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NEWS SUMMARY

GENERAL Carter takes over to-day

Mr. Jimmy Carter left his home in Plains, Georgia, yesterday for Washington...

Missile ordered Meanwhile, it was learned in Washington that the Defence Department has authorised the full scale development of naval and air force versions of the cruise missile.

Smith advocates race laws repeal Mr. Ian Smith, Rhodesian Prime Minister, has told a caucus meeting...

Gandhi rivals in merger talks Preparations by Indian Opposition parties for the March General Election centred yesterday on Mrs. Gandhi's old rival, Mr. Morarji Desai...

Silklin plea Mr. Sam Silklin, the Attorney General, yesterday ended a long defence of his role in the South African postal boycott affair...

Bevan accepted The appointment of Mr. Andy Bevan, a 24-year-old Trotskyist, as the Labour Party's National Youth Officer...

Rosebery sale (feature) Towers, Aylesbury Bucks, home of the late Lord Rosebery is to be sold with most of its contents in May...

Briefly... England captain Tony Greig was hailed from the field after effecting India by 200 runs in the third Test to win the series...

Chief price changes yesterday Prices in pence unless otherwise indicated

Table with columns for various commodities and their price changes, including RISIS, Rawton Hotels, Stock Conversion, Sunley (B.), Taylor Woodrow, etc.

Mrs. Thatcher and top Tories in secret talks with TUC

By Christian Tyler, Labour Staff

The Conservatives have taken their first big step towards detente with the TUC in preparation for the next general election. A discussion of Conservative policies and union aspirations was held this week between seven members of the Shadow Cabinet...

Anxious But individual union leaders have criticised Tory policies, especially on public expenditure, and of what they see as a sharp move to the right.

Bank rebuilds reserves and curbs sterling rise

By Michael Blandin

THE BANK of England bought further substantial amounts of foreign currency to rebuild its official reserves yesterday as the pound met continued demand in the exchange markets.

Gilt-edged Overseas demand is expected to contribute to a substantial public subscription to-day for the new £1,250m. issue of long-dated Government stock.

Anglo American holds talks on acquiring Rand Selection A further announcement is to be made in the second half of February when Anglo's 1976 results are available.

Anglo American holds talks on acquiring Rand Selection

By Kenneth Marston, Mining Editor

SOUTH AFRICA'S leading mining finance house, Anglo American Corporation, is holding discussions on plans to acquire its major investment offshoot, Rand Selection Corporation.

Table with columns for Features and On Other Pages, listing various news items and their page numbers.

Ministers head for fishing talks row Sadat bows to demands of rioters

By Reginald Dale, European Editor

A MAJOR Cabinet clash seems to be building up between Mr. Anthony Crosland, the Foreign Secretary, and Mr. John Silkin, the Minister of Agriculture...

Critical The riots are also proof of the volatility of the internal political situation and could restrict President Sadat's room for manoeuvre...

Conserve The line he intended to take was foreshadowed yesterday when he told a Commons sub-committee that the U.K. would act alone to conserve fish stocks...

Climb-down After the climb-down, the Prime Minister's office announced that the entire question would be discussed tomorrow by the planning and budget committee of the People's Assembly.

Further details Page 6 Editorial comment Page 16

THE BUSINESSMAN'S GUIDE TO THE LUNCHING WEEK. Advertisement for The London Hilton with illustrations of people dining and a menu for Monday through Saturday.

The Financial Times Thursday January 20 1977

German theatre

Haus Waterland by RONALD HOLLOWAY

Haus Waterland, "a timely name that has been revived... a nostalgic glance back to the Berlin of old."

The Entertainment Guide is on Page 14

To gather what its public was like in the "old days," one would have to turn to the working class, made a half-century ago...



Elizabeth Connell, Willard White and Neil Howlett in the English National Opera's revival of 'I Trovatori'...

Elizabeth Hall

The King's Singers

by DAVID MURRAY

These days the King's Singers seemed to consist of the sort of come on like singing Goodies... children with the sort of parents who have been playing them...

Bishopsgate Hall

Five characters

The City Music Society's lunch-time concert on Tuesday introduced a new chamber work by Geoffrey Wright...

Record Review

Weill and Pollini

by DOMINIC GILL

Weill: Mahagonny Songspiel, Pantomime from Der Protagonist, Death in the Forest op. 23...

seems, bow a Pollini performance will sound—heautifully nothing not such high artistry as Miss Dickinson's...



Rupert Frazer and Judy Monahan in 'Romeo and Juliet'...

To celebrate the 75th anniversary of the birth of Kurt Weill and the 25th of his death...

Covent Garden

Romeo and Juliet

by CLEMENT CRISP

The notice-boards in the Opera House foyer on Tuesday announced that Rudolf Nureyev was indisposed and that Wayne Eagling would replace him...

As Romeo, Wayne Eagling dived with a lyrical bravura that is his particular gift. He is an artist to whom the classic vocabulary is the most natural mode of expression...

Lindsay Kemp's 'Flowers' returns to the Round House

Following the recent success of Mr. Punch's Pantomime, Lindsay Kemp and company are to perform their Flowers for three weeks only at the Round House...

New British musical for Her Majesty's

Fire Angel, a new large-scale musical, will open at Her Majesty's Theatre on March 24. The lyrics are by Roger Haynes...

Lagos Arts Festival

Some confusion marked the Second World Black and African Arts Festival at Lagos, which opened on Saturday...

News plays at Leicester

Two new plays are to be included in the Leicester Theatre company's spring season. The first, which has already opened, is a comedy by Terence Rattigan...

Donation to the Cambridge Arts Theatre

George Rylands, chairman of the Cambridge Arts Theatre Trust, has made a donation of £25,000 to the Trust...

TSB TRUSTEE SAVINGS BANK South East

Successful launching of the Bank. Extract from the Statement made by the Chairman, Mr. P. F. Keens, CBE, FCA, at the Annual Meeting held on 19th January 1977.



The first year in the life of the Trustee Savings Bank - South East, which resulted from the merger of the six Trustee Savings Banks situated in the South East of England...

Great importance is attached to the need to provide attractive surroundings for the transaction of business and to this end a number of the Bank's branches will be rehoused or their existing premises enlarged during the current year.

The growth in current account business has been a feature of the year. This increase in business has coincided with the entry of the Trustee Savings Banks, through their Central Bank, into the Bankers' Clearing...

The Trustee Savings Bank - South East depends very much upon the community which it serves for its success, and since it has no liability for the servicing of capital is able to devote all its resources to the development of services to its customers.

The growth in deposits has been stimulated by the adoption by the Bank of a more flexible rate of interest policy than had applied hitherto. It is the intention to develop the facilities for the acceptance of deposits on terms suitable to the individual needs of customers.

It is upon this firm foundation that the Bank will be able to go forward with its plans for the development of comprehensive banking facilities for its customers.

EUROPEAN NEWS

U.K. row over EEC passport

By Reginald Dale, European Editor
DR. DAVID OWEN, Minister of State at the Foreign and Commonwealth Office, yesterday told a House of Commons Select Committee that a decision introducing a European passport for EEC citizens could come "at any moment."

Spanish centre-right alliance grows

BY ROGER MATTHEWS
A MAJOR political initiative, Christian Democrats belonging to the Spanish Democratic Union, is known to be supported by key members of the Spanish Government, is under way to form a powerful centre-right alliance aimed at winning the general elections scheduled before the summer.

New loan by Nine to Greece

Greece is to receive \$330m. from the EEC under a second financial protocol to be signed soon, the Greek Ministry of Co-ordination said yesterday.

AUSTRIA'S NEIGHBOURS

Kreisky fights for democracy

BY PAUL LENDVAI IN VIENNA

THE RECENT official visit by Hungarian Communist leader Mr. Janos Kadar to Vienna was an event of a far-reaching significance. The very fact that Mr. Kadar, whom the Austrian public used to remember as the man who suppressed the Hungarian revolution in 1956, after which close to 200,000 Hungarian refugees fled to Austria, was received not only with the usual honours, but with real warmth, reflects a profound change in central Europe.



Dr. Bruno Kreisky

Bulgaria. Dr. Kreisky also attributes particular significance to good co-operation with Poland which has been a bitter experience during the past few years. It is understood that Polish leader Mr. Edward Gierka will visit Austria in the first half of 1977. The Austrian Socialist party has concluded a major operation deal with Poland, a Polish State motor concern, erect a lorry plant. Austria also to import more electricity from Poland but Czechoslovakia through which the electricity would need to be transmitted raising some difficulties.

Partner

Austria has become Hungary's third most important Western trading partner, with a 10 per cent share in Hungarian trade with the non-Communist world. In the setting up of joint ventures, it takes second place, preceded only by West Germany. Western Hungary can receive Austrian television programmes, although Austrian newspapers are still only on sale in a few selected Budapest luxury hotels.

Relations

In view of these good and thriving trade relations the Communist world observers were perplexed by recent series of Soviet attacks upon Dr. Kreisky personally. July he was criticised by the US for having thanked the US for liberating Austria from Communist occupation. In the Novole Vremia of the accused him of wanting change in the social system Eastern Europe. Finally, on the eve of Mr. Kadar's visit to Vienna, the Soviet Central Committee Secretary, Leonid Brezhnev, attacked Dr. Kreisky as a particularly strong Communist among Socialist leaders who not only opposes Popular Front but also speaks out in favour of changing the political system. The Austrian politician is a consistent opponent of the frigid relations between Communists and Socialists, and for example, played a major role behind the scenes in helping Portuguese Socialist leader Mario Soares, in fighting off Communist challenge.

Right-wing stirs in Portugal

BY OUR OWN CORRESPONDENT

AFTER TWO and a half years adherents of keeping a low profile, Portugal's Right wing is organising its political activity. To-day, the conservative Lisbon Daily O Dia publishes proposed statutes of the Portuguese Alliance Party, based in the northern city of Oporto, which is preparing to apply to the Supreme Court for recognition.

Development boost

BY OUR OWN CORRESPONDENT

The accession of six new developing country members to the Lome convention was given practical expression yesterday when the EEC Council of Ministers agreed to increase by some 500 million units of account the funds available to the European Development Bank, writes Robin Reeves in Brussels.

Vietnam mission

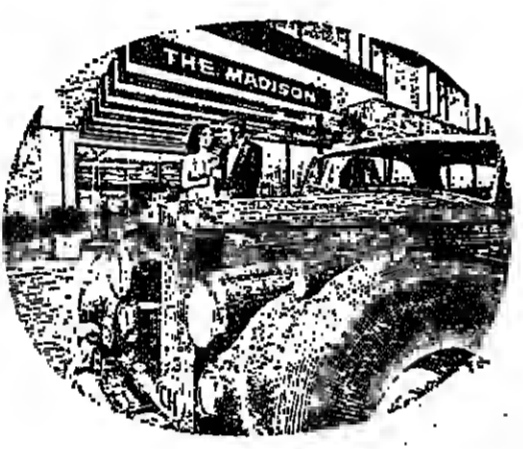
BY OUR OWN CORRESPONDENT

Vietnam's Vice-Foreign Minister, Nguyen Tuo Thach, arrived in Rome from Moscow yesterday for three days of talks with the Italian Government and business leaders, UPI reports.

Italy abortion vote

BY OUR OWN CORRESPONDENT

The Italian Chamber of Deputies yesterday passed key clauses of a Vatican-opposed Bill that would allow abortion on demand in the first 90 days of pregnancy, UPI reports from Rome.



In praise of Presidents

There are occasions when a city puts on its finest airs, tall silk hats and formal gowns. The streets are scrubbed, the monuments polished, the weatherman consulted hourly, and an air of expectation fills the city's broad avenues. This is one of those occasions, the inaugural of the 39th President. To say it is historic and significant is to skim the surface of the day's meaning: the world focuses its attention on Washington at this moment in time, looking for some word of wisdom, some fresh signature of hope. Dignitaries from all over the world have come to Washington to join in the celebration of our new President. Governors, statesmen, college presidents, leaders of industry and art—all will add to the lustre of the day. The Madison, too, is dressed for the occasion, befitting the host to many of the distinguished gentlemen and gentlewomen who will play a part in this day. In keeping with the dignity of the occasion, may we raise a toast to our new President and wish him everything we wish for our country: Long life, good health, and the wisdom to do what is right and enriching for all.

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EUROPEAN NEWS

French choose EEC poll system

By David Curry PARIS, Jan. 19. THE FRENCH Government is believed to have opted for a system of proportional representation to elect its members of the European Parliament...

Chirac opposes Giscard candidate in Paris vote

By ROBERT MAUTHNER PARIS, Jan. 19. FRANCE'S RULING coalition was 40-night heading for another damaging split following the announcement by M. Jacques Chirac, the former Prime Minister...

Andreotti may win union compromise

By Dominick J. Coyle ROME, Jan. 19. SIG. GIULIO Andreotti's minority Christian Democrat Government is said to be satisfied it can shortly reach a compromise agreement with the country's three union confederations...

France optimistic on Concorde

By OUR OWN CORRESPONDENT PARIS, Jan. 19. AIR FRANCE'S Concorde services made a loss of Fr.220m (about \$2.6m) after depreciation and Frs.130m before depreciation in 1976...

Minister for Mideast tour

By OUR OWN CORRESPONDENT PARIS, Jan. 19. THE FRENCH Foreign Minister, Louis de Guiringaud, is expected to release the Palestinian guerrilla leader, Abu Daoud, from a Paris jail last week...

Unions call one-day power strike

PARIS, Jan. 19. THREE MAJOR French unions have called on workers in the state power utilities, Electricite Ouvriere, called the strike to be held for 24 hours on wage policies for 1977...

NOTICE OF REDEMPTION AUSTRALIAN RESOURCES DEVELOPMENT BANK LIMITED

To the Holders of 9 1/2% Deposit Notes Due 1983 NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Notes of the above-described issue...

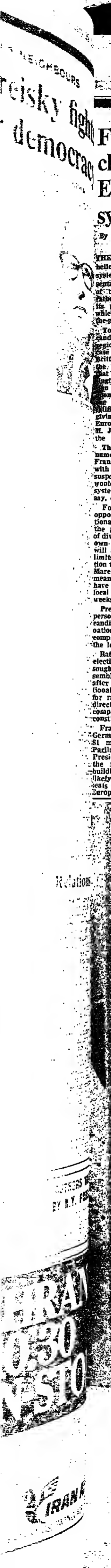
Table with multiple columns of numbers representing redemption amounts for various note series and denominations.

On March 1, 1977, the Notes designated above will become due and payable in cash and in full in accordance with the terms of the Notes...

Following the aforesaid redemption, \$27,000,000 principal amount of the Notes will remain outstanding.

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AMERICAN NEWS

U.S. consumer prices up only 4.8% last year

BY DAVID BELL

WASHINGTON, Jan. 19.

U.S. CONSUMER prices rose 0.3 per cent last month and 4.8 per cent over the whole of last year, the lowest annual increase for 10 years, the Commerce Department reported today.

The moderation in the rate of consumer prices is another piece of good news for the incoming administration although most economists do not expect the rate to fall any further in the next two years and are still concerned about underlying inflationary pressures.

The fact that the annual rate is lifted below 5 per cent, for the first time since 1972, is a sign that the rate for 1977 would be below 5 per cent.

which would have been higher had it not been for an unexpected fall in petrol prices. Mr. Carter's economists are still concerned about underlying inflationary pressures, which they cite as a major reason why Mr. Carter's package of economic measures was not greater.

In the past few weeks there have been a number of encouraging statistics about the economy suggesting that it may now be coming out of the "pause" which has been causing increasing concern these past six months.

Figures released today by the Labour Department show that real spendable income rose only 0.2 per cent over the whole of last year and there are now some signs that real incomes and consumer spending are increasing again.

Cruise missiles to be developed fully

BY DAVID BELL

WASHINGTON, Jan. 19.

THE U.S. Defence Department has authorised the full-scale development of two versions of a new Cruise missile, a move which could have important implications for the current strategic arms limitation talks with the Soviet Union.

The decision, which gives the Air Force and the Air Force version of the long-range low-flying weapon—subject to review by the new administration, but it is not a coincidence that it has been taken in the closing days of the old one.

In the past week there have been a number of Pentagon decisions and recommendations which are likely somewhat to restrict the room for manoeuvre of the new administration.

Full-scale development of the cruise missile is the last stage prior to actual production, and may be difficult for the Carter defence team to oppose, given the enormous possibilities.

The Cruise missile is a specially sensitive subject because some members of the Carter defence transition team have been worried that a decision to go ahead with it might harm the chances of a new SALT agreement with the Soviet Union.

As a result, the status of the Cruise, as similarly that of the Russian Backfire bomber, has become a major obstacle to a new SALT agreement.

The 1973 Defence Budget, issued yesterday but also subject to review, proposed that \$184m. should be spent on the Air Force version, \$234m. on the Naval version, and about \$2m. on a third land-launched version still in the early stages of development.

Mr. Carter also named the other two members of his Council of Economic Advisers to serve under Mr. Charles Schultz.

They are Mr. Lyle Gramlet, a senior economist with the Federal Reserve in Washington and Professor William Nordhaus of Yale University.

Mr. Kurt Waldheim, the UN Secretary General, is going to the Middle East next month has raised some fears that unless the U.S. moves fairly quickly a vacuum could develop which might complicate the U.S. position.

Israeli and Arab sources here, however, believe that it is going to take Mr. Vance and his staff some months to "read themselves in" on the Middle East, and they note that it will probably take Mr. Carter even longer. That is one reason why they favour a meeting between Mr. Carter and the major protagonists in the area as soon as possible.

Mr. Vance has already sounded out both the Israeli Ambassador and a number of Arab Ambassadors here and all reacted favourably to the idea of a trip to the new Administration.

Although the new Administration feels it has something of a breathing space because of the Israeli elections, it is apparently under some pressure from the

U.S. industry is being blown off course by a fierce windchill factor

BY STEWART FLEMING IN NEW YORK

THIS WINTER has seen some of the most fashionable ski resorts in the Rocky Mountains experiencing their warmest, driest winter for years; the shortage of snow costing millions of dollars in lost revenues for hotels.

For a bitter Arctic cold has gripped the country in the past few weeks which is only just beginning to show signs of breaking.

The cold has intensified shortages of energy, in particular natural gas, and idled thousands of workers; it has disrupted the transportation of industrial goods on rivers, railways and roads; it is even threatening the orange crop in Florida.

The winter weather is in some areas the worst since records began and has hit the country fiercer than the hittest autumn for 30 years.

In the past week shipping on the Mississippi River has been blocked as the river has frozen near Cairo, Illinois; in the Great Lakes along the Canadian border Lake Erie is almost frozen over; the extends some 15 miles out from the shores of Lake Huron and is reported along the shores of Lake Superior, Lake Michigan and Lake Ontario.

Last week in Albany, capital

of New York State, the temperature fell to 6 degrees below zero Fahrenheit—the same day in 1933 the temperature was 71 degrees. Arctic winds funneling in from northern Canada have sent temperatures in Illinois, Minnesota and the Dakotas plummeting 10 or 20 degrees below zero Fahrenheit.

America has ever been conscious of the need to refine raw weather data to measure discomfort—in summertime one is never very far from a humidity reading or a pollen count. In winter the word is windchill factor, which relates the temperature to the wind speed; the stronger the wind, the colder the cold feels.

The result has left millions of Americans wondering whether a new ice age is upon them as they are told that the windchill factor indicates an effective temperature of 30 or more below zero Fahrenheit. In Chicago, on Sunday, for example, with the static air temperature down to 51 degrees of frost and gusty winds blowing, the windchill factor produced an equivalent temperature of minus 67 degrees Fahrenheit.

If it were merely the discomfort, the winter might be soon forgotten. But the cold is producing serious economic dislocations, and has begun to revive memories of the energy crisis which followed the 1973 Arab oil embargo. Indeed, the mild winters in the U.S. during the past six years have meant that

many Americans have never really experienced the full effect of price increases of domestic heating oils on their monthly heating bills.

Now, in spite of Government controls on prices of natural gas and oil, the true cost of fuel is beginning to bite. Home owners are flooding that instead of a monthly visit from the heating oil truck, deliveries are needed two and three times a month. Some household oil suppliers are reporting that they are sending out bills for \$200-300.

It is probably industry which is feeling the cost most, particularly because of its dependence on natural gas. Utilities in some states have either stopped supplying industry or said that they will soon be doing so.

Even for an average three-bedroom house in New York heating bills are running over \$100 a month—say, double what they were in late autumn.

Surveys suggest that while some weather people are simply shrugging their stars that they can afford to pay more, many Americans are turning down central heating thermostats in their homes and wearing sweaters instead.

sales of heavy winter clothes are up. But it is probably industry which is feeling the cold most, particularly because of its dependence on natural gas. All three big motor companies, General Motors, Ford and Chrysler, have now announced that they are closing some plants because natural gas is short.

Natural gas utilities supplying states as far-flung as Ohio, Kentucky, Maryland and New York have either stopped supplying industry or said that they will soon be doing so. Last week

the regulated limit in order to relieve shortages.

For several years now it has been clear that the U.S. has been consuming natural gas faster than new reserves are being discovered. In winter, suppliers have been cutting sales to industrial and commercial users who in turn have been forced to switch to higher priced fuels such as oil.

Natural gas prices in the U.S. have been kept artificially low by the Federal Power Commission, and critics of the gas industry have alleged that the shortages have reflected in part the withholding of supplies.

The commission cannot regulate prices of gas within a State and prices have been much higher. Last year the Commission allowed an increase in the price of newly discovered or marketed natural gas from 32 cents per 1,000 cubic feet to \$1.42 per 1,000 cubic feet.

While the increase may have added some marginal production it has not made any significant impression on the overall shortage. The industry is still arguing that the price is artificially low and therefore inhibits production and exploration—and the evidence of higher prices being made within the State borders tends to support the view.

Even before it was apparent that a hard winter was upon the country, the FPC was forecasting that natural gas supplies would fall short of demand by about one-fifth. The estimate is now beginning to look conservative.

With oil prices up because of heavy demand and the OPEC price increases still to come through, the cold weather is giving an added twist to inflation—especially for those companies which are having to switch from cheap natural gas to oil fuels for energy. The issue of continued oil and gas price regulations will no doubt revive as no doubt too will the questions about the country's increasing dependence on overseas oil suppliers.

But there is a more immediate human aspect: last week a 74-year-old man in Mansfield, Ohio, was found at home frozen to death after the Ohio Edison electric utility had cut off power because a bill of \$18 had not been paid.

Heating


Social workers suggest that the incident is not typical. In New York they report that landlords who can not, or do not want, to pay for adequate fuel supplies to tenement blocks are depriving their tenants of heat. In some cities the welfare funds specially put aside to pay heating bills for the poor have been exhausted.

One New York television network a few weeks ago, on a night when the temperature was down to 15 degrees below freezing, visited a flat in Harlem occupied by four black children and their mother. They were living without any heat and with broken panes in the windows.



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Record New York budget

NEW YORK, Jan. 19.

MR. HUGH CAREY, the New York State Governor, today presented a record \$11.34bn. budget for the fiscal year beginning April 1.

The budget, he said, would chart a new economic course for the State.

In sending his proposed 1977-1978 spending plan to the State legislature, Mr. Carey estimated State aid for New York City would be kept at about \$3.3bn. Last year the city received a \$100m. increase to help fight rising costs and a shrinking economy.

\$2.2bn., or 2.9 per cent, rise over fiscal 1976, Mr. Carey said. Mr. Carey called for a \$225m. reduction in the State's personal income tax, while retaining corporate franchise tax at 12 per cent, and continuing the 30 per cent bank tax surcharge.

He urged a freeze of insurance company tax rates at 1976 levels. Forecasting an improvement in the State's economy, Mr. Carey foresaw an 8 per cent growth in personal income, slightly higher than the 7.5 per cent growth rate estimated for 1976.

The new budget represents a

HOME NEWS

NEDO seeking causes of low plastics exports

BY RHYD DAVID, CHEMICALS CORRESPONDENT

THE NATIONAL Economic Development Office is investigating the poor competitive performance of British plastics processors in international markets. The study is the first project of the NEDO Plastics Steering Committee, which was reconstituted with new membership at the end of last year. The chairman is Mr. Stephen Gibbs, deputy chairman of Turner and Newall, one of the U.K.'s highest plastics processors. The committee is particularly concerned that the share of world trade enjoyed by U.K. processed plastics is much smaller than that of other leading EEC countries. West Germany supplies 24 per cent of total exports to the rest of the world in 1974. The U.K. accounted for only 5 per cent. In the EEC Britain's share of exports amounts to a mere 3 per cent compared with West Germany's 32 per cent and France's 14 per cent. The committee has already started its investigations and hopes some findings will emerge in the next six months. Apart from the balance of payments considerations the industry's lack of success in export markets is regarded as a threat to stable employment prospects. Though employment grew by 35,000 jobs to 162,000 between 1969 and 1974, there was a fall of 17,000 last year when the industry lacked alternative markets to turn to at a time of recession in the U.K. The preponderance of very small units in the industry is likely to be one of the structural aspects considered. Though many of the small companies export the bulk operates largely as service establishments on a purely local basis. The committee is likely to examine whether the economic problems suffered by some of the sectors served by the industry, such as motor vehicles and buildings, are a factor in its failure to penetrate world markets and whether export efforts should be concentrated on certain sectors. Inquiry The inquiry is being undertaken when activity in the industry, which was a U.K. market worth about £1,300 last year, is recovering. There is evidence that U.K. producers have been reasonably successful in the past few years in retaining their share of the home market. In several of the most important areas served by the industry imports declined last year. Flat plastics packaging imports fell from 25 per cent of demand in 1974 to 19 per cent. The reduction is thought to have been due to reduced demand during the year and to the increased sales efforts made by the industry in a bid to contain overheads when capacity utilisation was falling. The reduction is not being seen as a sign of increased competitiveness over the long term. It is thought the U.K. market could again become vulnerable to increased imports. In other European countries the proportion of both imports and exports is already much higher, suggesting a much greater degree of specialisation in the industries of Germany, France and Italy. The committee may be involved in considering proposals for an industry aid scheme which the British Plastics Federation is expected to put to the Department of Industry next month. The federation would like to see Government money channelled into the industry to finance the removal of old equipment and to cater for import substitution. The committee is thought to be doubtful whether Government money towards investment represents the best form of help for the industry at this stage. The federation is likely to give its full support, however, to a programme of design seminars planned by the committee to educate the public in the use of plastics.

Equity performance produces poor year for pension funds

BY ERIC SHORT

EQUITY PENSION funds in general had a most disappointing performance last year, with an average rise only 1.5 per cent, according to figures issued yesterday by Harris Graham and Partners, a leading firm of pension consultants. These results reflect the indifferent performance of the U.K. equity market, which rose by 2.2 per cent, as measured by the FT-Actuaries All Share index. But pensions do not keep pace with earnings and prices. In this respect equity funds have done very badly. The retail price index last year, according to Harris Graham, rose by 14.9 per cent, and national average earnings by 13.6 per cent. The survey monitors the movement in unit price of all exempt funds operated by various financial institutions—life companies, merchant banks, and unit trusts—covering most types of investment such as equity, property, fixed interest and a mixture of all three. The funds enable pension scheme administrators to invest their assets in professionally administered funds without losing their tax advantages. However, pensions these days are linked to final salary and it is becoming more common to receive value pensions so that they do not lose their purchasing value. Therefore pension funds need to keep pace with earnings and prices. The survey monitors the movement in unit price of all exempt funds operated by various financial institutions—life companies,

Davis will leave Rank Board

By Our City Staff

SIR JOHN DAVIS confirmed yesterday that he will be leaving the Board of the Rank Organisation following his retirement as chairman at the annual meeting on March 15. He will become president of the company, a position vacant since the death of Lord Rank. Concerto had been felt among leading City investing institutions who have taken a close interest in the company after last year's boardroom row that Sir John might continue to have a boardroom role following his long-announced retirement from the chairmanship. Sir John, who is 70, said yesterday that his Board colleagues had intimated that they would support unanimously his re-election to the Board but that he had decided it would be the appropriate course for him to retire as a director. Yesterday Rank Organisation announced an increase in pre-tax profits from £50.7m to £75.6m for the year ended October 31, 1976. Company News, Page 18

New tests to stop mine explosions

BY DAVID FISHLICK, SCIENCE EDITOR

A WAY of protecting coalminers against the accident they fear most, the dust explosion, is expected to be tried shortly in British mines. The system, developed by a Government safety research team, is being studied in a bid to prevent other industrial dust explosions, in flour mills and corn stios for example. It illustrates a new method being sought by Dr. Brian Mullins, in charge of the Health and Safety Executive's £7.6m scientific programme, in an attempt to make mine safety research more applicable to major industrial hazards. During 1975 British factory inspectors tested 208 samples of dust taken from factories and found 170 were explosive, among them metallic, rubber, plastics, starch and dried milk dusts. "Triggered barrier" protection aims to suppress the "pilot" flame of a potential dust explosion early. Its "eye" or optical sensor sprays water at high pressure into the path of the advancing flame to cool it. The "triggered barrier" has been tested with animals and men to make sure that miners will not be harmed by the spray. Scientists at the executive's 336-metre experimental gallery at Buxton recommissioned the system across underground roadways at a distance of 60-110 metres from the coalface. Dr. Mullins, in his annual report published today, says the "triggered barrier" is an example of the multi-purpose industrial safety programme he is eager to encourage. "With a little bit of planning we can get two or three for the price of one." Other examples, which draw heavily on mine safety research, include research on ventilation of closed spaces where toxic or inflammable vapours accumulate, and the ignition of inflammable clouds. Health and Safety Research, 1975. SO; £1.75.

PENSION FUND PERFORMANCE 1976. Table with columns for Equity, Fixed Interest, Property, and Mixed. Rows include Top Fund, Average, Bottom Fund, FT-Actuaries All Share Index, Charities Prop., and Grasshopper.

South West water chief quits

THE CHAIRMAN of the South West Water Authority—whose dismissal has been called for by MPs—quit his £5,540-a-year post yesterday. Mr. George Gawthorn's resignation, which comes into effect from March 31, follows strong criticism of his handling of the authority, especially during last year's drought. Mr. Gawthorn's resignation came after a meeting of the authority in Plymouth last week was given as the reason. After the meeting, he said: "I was told without any doubt that if I didn't resign the question would be continued in the House of Commons, making my life unbearable. I have suffered attacks from some quarters about the handling of the drought. Although I must accept this responsibility, I do so in the knowledge that history will show, if it is not already doing so, that the problems were inescapable." Referring to the controversial introduction of standpipes in Devon, Mr. Gawthorn said there was no other way of handling the situation. Mr. Gawthorn underwent major abdominal surgery last September, but resumed work without adequate rest because of the effects of the drought. In November, a petition calling for the resignation of Mr. Gawthorn and Mr. Roy Stoenhew, managing director, was handed to Mr. Denis Howell, Drought Minister, by Mr. Jeremy Thorpe, MP for North Devon. Water charges in the South West are to rise by an average of 11 per cent. But if national equalisation under consideration comes into operation, this figure would be reduced to 6.5 per cent.

Heathrow terminal will cost £6.6m.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE BRITISH Airports Authority is to build a £6.6m "satellite terminal" at Heathrow airport to cater for some of the busiest short-haul European routes. Opening in 1979, it will be used primarily to cater for flights to be linked to both terminals by moving walkways. Passengers will continue to check in with their airlines at the terminals, but will then go to the common satellite to board their aircraft. The satellite will have its own baggage check-in arrangements for late passengers, a duty-free shop, a buffet and bar, toilets and a waiting room for 700 passengers. The aim is concentrating these short-haul passengers into the one building to ensure that if a passenger misses a flight, his ticket will be valid for the next aircraft to his destination, regardless of which airline is involved, avoiding the need to switch terminals. The new building will enable British Airways, Air France, and other airlines to economise by pooling their resources and rationalising their ground handling facilities. At Charles de Gaulle airport, Paris, all British Airways and Air France flights to London already use the same satellite terminal.

One in five says 'No' to promotion

BY ERIC SHORT

TWENTY-TWO out of every 100 workers would not accept promotion if it were offered, according to an NOP market research survey carried out for Aims for Freedom and Enterprise. But most people are ready to step up and 69 per cent think there would be no change in their colleagues' attitude towards them if they did so, while 11 per cent think they would suffer disapproval. Mr. Michael Ivens, director of Aims, says the number rejecting promotion and expecting disapproval is worrying enough to need combating. He appeals for more incentives and more opportunities to rise from the bottom to the top, and urges unions not to discourage promotion on the grounds that it means a loss of membership.

Law Commission's success rate

BY A. H. HERMANN, LEGAL CORRESPONDENT

ALL BUT THREE of the 50 law reform proposals published by the Law Commission up to January 6, 1975, have been implemented by legislation; one of the ten further reports published since has been brought in and the rest can be expected to reach the statute book in due course. This information, contained in the Law Commission's eleventh annual report, published yesterday, indicates the high rate of success in a field bristling not only with technical but also political difficulties. One of the three major achievements in 1976 was the report on remedies in administrative law. Other significant achievements were the commission's reports on conspiracy and criminal law reform, and on matrimonial proceedings in magistrates' courts. Eleventh Annual Report 1975-1976 Law Com. No. 78, 50 27pp.

Alcan puts up aluminium by £20 a tonne

BY ERIC SHORT

ALCAN is to raise the price of aluminium to customers in the U.K. and Ireland by a further £20 a tonne from today to £830—the second rise this year. Semi-fabricated products manufactured by the company's majority-owned Alcan Booth subsidiary will also be going up to reflect increased metal and other costs. Extrusion ingot premiums will be going up by an average of £15 a tonne from February 21. The latest increase means that since January 1 last year, when Alcan increased its price for ingot to £820 per tonne, the metal has become exactly 50 per cent dearer. A £31 increase was put into effect on January 1 this year following prolonged discussions with the Price Commission.

U.K. ECONOMIC INDICATORS

Table of U.K. Economic Indicators for 1976 and 1975. Columns for Dec, Nov, Oct, Sept, Aug, July. Rows include Unemployment, Currency reserves, Basic materials, Manuf. prods., Bank advances, Terms of trade, Wage rates, Retail prices, BP debt, Retail sales, Industrial output, Unfilled vacancies, Trade and Industry, Bricks, Cement, Man-made fibres, Houses completed, TV sets, Radios, Furniture, Petroleum, Machine tools, Raw cotton, Electric cookers, Washing machines, Engineering orders, Raw wool, Jostery, Consumer spending, Motor trade turnover, Building and civil engineering.

Ulster gas gets £1m. aid

BY ERIC SHORT

THE Northern Ireland Office is to give £1m. of a recent EEC grant to Ulster's financially stricken gas industry. The grant will help to reduce the debt of the various gas undertakings, but it is not expected to have an immediate effect on prices, which are about three times the rate in the rest of the U.K.

British Rail freight drive

BY ERIC SHORT

BRITISH RAIL'S freight division has launched a drive designed to persuade local planners to think about rail when developing industrial transport strategy. In 1976 the division increased loads by about 8m. tonnes to 184m. It still recorded a deficit—thought to be between £40m. and £45m.

'Too complex'

BY ERIC SHORT

THE BRITISH Insurance Association has criticised Government proposals for charging motorists the cost of treating road accident casualties as impracticable and too complex.

Expansion call

BY ERIC SHORT

A DEPARTMENT of Health and Social Security report published yesterday calls for computerisation and expansion of the work of the Prescription Pricing Authority.

Underwater study

BY ERIC SHORT

THE GOVERNMENT-funded Underwater Engineering Group has commissioned a six-month research project to provide guidance for designers on the growing demand of underwater inspection of offshore installations.

Data General welcomes IBM to the minicomputer market. Who says you can't teach an old dog new tricks? Using the minicomputer to complement the big mainframe is nothing new. It's an idea that we started pioneering more than eight years ago. And today, there are over 25,000 Data General minicomputers in stand alone systems and in distributed processing networks. It works. You can ask any one of our more than 6,000 Data General users in more than 33 countries around the world. But don't take our word for it. Ask Marketing Communications for the book that tells the whole story of why 25,000 Data General minis are economically doing the job that big computers can't. Just fill out the coupon and we'll show you some new tricks.

Data General coupon form with fields for Name, Title, Company, Address, and Tel. Includes company address: Data General Limited, Westway House, 320 Ruess Road East, Greenford, Middlesex, U.K. B6 9BH. Tel: 01-576 9231.

HOME NEWS

Nationwide expects easier mortgages

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

MORTGAGES should be easier to obtain a little later in the year, the Nationwide Building Society said yesterday.

But the hopeful message from Britain's third largest financial society came on the same day that Mr. Peter Shore, Secretary for the Environment, told the Commons that 1977 would be a difficult year for mortgages.

The Government's "concerned and uncertain" about just how difficult the mortgage market might become. But he emphasised that only a month ago there had been more optimism about building society receipts and interest rates generally than was the case.

Improved

He pointed out that the exceptional withdrawals for spending in the pre-Christmas period were over. With the prospect of gradually declining interest rates the position concerning receipts should improve.

Last week the movement decided it should not, however, raise its own rates again in an attempt to boost the inflow of funds but rather wait and see whether the general decline in interest rates continues.

In announcing the 1976 results of the Nationwide Mr. Leonard Williams, chief general manager, said while the short-term position concerning mortgage supply was not as good as it had been for most of last year, the outlook was more encouraging.

On the other hand, the lending programme should not be too disappointing. Mr. Williams said the Nationwide supported the decision to leave building society interest rates at their present levels while the trend of other rates was watched.

Shortfall

"We confidently expect these conditions to be achieved as the year goes on, but timing will depend on the rate at which the economy improves. In the meantime, Nationwide intends to maintain its lending at the highest possible level, if necessary by drawing gradually on our substantial liquid resources."

The Nationwide was lending about £45m a month against a 1976 peak of £56m. In an effort to make up the shortfall left by declining receipts it last year reduced its liquidity ratio from

nearly 22 per cent to just more than 18 per cent.

The Nationwide advanced £581.6m in 1976 against £406m in the previous year. The number of loans made totalled 62,902, a rise of 11,432 on 1975. The society's assets rose nearly £370m to £2,270m. Net receipts totalled £968m, up £140m on 1975 and the highest level achieved. Withdrawals rose from £453m to £620m.

The Woolwich Building Society—the fifth largest in the country—said yesterday it advanced £305m in the 12 months to December 31, against £322m in the same period a year earlier.

The number of loans involved was 34,000 against 40,000 in the preceding 12 months. At the end of last year the Woolwich's assets stood at £1,320m, of which liquid funds amounted to 15.8 per cent.

CBI is cool to Healey

By Adrian Hamilton

THE CONFEDERATION of British Industry gave a cool response yesterday to the Chancellor's call for more investment and effort by companies.

Lord Watkins, the president, said after the CBI's monthly council meeting: "If the Chancellor is implying that we aren't going to get more than we're getting now from the Government and it's up to us, then he's going to be severely disappointed with how industry reacts."

Before industry could be expected to invest and expand the Government would have to give real tax incentives to middle management in the next Budget. It would also have to get seriously on the question of worker participation and avoid any legislation to force companies to take worker directors on a set formula, as might be proposed by the Bullock Committee next week.

Despite these hard words there are strong indications that the CBI is moving to a much closer relationship with Government, and the Treasury in particular, following the conflicts of last Autumn over higher insurance contributions and interest rates.

Industry's view

In line with the Chancellor's own thinking the CBI is pressing for an early negotiation of a tough phase three to replace the current period of wage restraint in the summer.

At a meeting with the Chancellor in the next few days CBI leaders will press industry's view that the current wage norm will have to be halved if inflation in the U.K. is to be brought down to the level of our competitors.

According to CBI figures, the nation's wage bill cannot be allowed to rise more than 6 per cent. If this is to be achieved, a half of this is likely to be accounted for by wage drift the norm can not be more than about 3 per cent.

Like the Trades Union Congress, on the other hand, the CBI is also anxious that the next phase introduces flexibility for productivity deals.

The meeting with the Chancellor will be a prelude to a series of meetings between the CBI and ministers, including early discussions with the Prices Department about price control under phase three.

On the major questions of prices, wage control, and tax incentives, CBI leaders seem to be moving broadly on the same lines as the Government. They may even be trying to help the Government ease by stating their views so early.

£200,000 deficit

A HEALTH CENTRE at Stornoway, built at a cost of £200,000, will not be opened next month as planned because of financial difficulties facing the Western Isles Health Board. It is estimated that the Board will be overspent by £200,000 by the end of the financial year.

Tax-cut call by Chemical Association

BY RHYD DAVID, CHEMICALS CORRESPONDENT

THE CHEMICAL industry's creative potential is being undermined because of the very high tax rates affecting senior managers, the Chemical Industries Association said yesterday.

An increasing number of companies was finding it difficult to motivate employees to accept more responsible positions, especially where these involve a change of location, and to persuade overseas nationals to take up U.K. managerial posts.

The association is about to launch a campaign to secure

Row of managers at senior level between branches to discuss countries if the fall benefits international expertise was gained.

"The great disparity between managerial rewards and standards in the U.K. and other countries is placing a severe restraint on the movement of managers between this country and elsewhere."

There is no difficulty getting managers to agree to move abroad. The difficulty is in persuading managers to return

The U.K. chemical industry earned a record trade surplus last year with exports at £3,055m, exceeding imports by more than £1bn, the Chemical Industries Association reported yesterday. The trade surplus in 1975 was £770m with exports amounting to £2,179m, and imports to £1,409m.

more favourable tax treatment for higher income earners in the Chancellor's next Budget.

Case studies illustrating problems faced by chemical companies because of the effects on managers of pay restraint and high tax levels are being sent to the Government.

Mr. Martin Truwhudge, director general of the association, said yesterday that companies were finding that the goodwill of senior staff had fallen to dangerous levels in many areas.

Positive, substantial, and immediate Government action is needed on the higher marginal tax issue if morale and motivation are to be replenished.

Many British companies in the chemical industry operated on an international basis and found it essential to maintain a free

home base to make room for the movement of other staff.

Even an offer of promotion may fail to achieve this because the promotion would involve a drop in real earnings.

One company reported a response to association cases that of more than 70 expatriate working in various parts of the world not one had any intention of returning to U.K. appointments.

Another major international company had found it impossible to attract foreign nationals to the U.S., Europe, South Africa and Australia because salaries could not match present post-tax income.

The company was having to consider whether it could retain a U.K. headquarters.

The details have been started by the study working in preparation for the next meeting of central governors in February.

The implications of the study are that the Government will take positive steps to create a market, if it develops, though the U.K. authorities may not directly involve themselves in the market.

The foreign currency to be issued on market terms, will be offered in version option to officials as one part of the agreement on the basis including the promise of a \$3bn facility to cover net

carries technically an option that a market will be for the bonds. It may be a market will develop, whether or not we will encourage such a development.

is still for consideration the Government will not have any obligations to service the bonds and return them on maturity.

The details have been started by the study working in preparation for the next meeting of central governors in February. The implications of the study are that the Government will take positive steps to create a market, if it develops, though the U.K. authorities may not directly involve themselves in the market.

BSC 'failed consumers'

BY ROY HODSON

COMPANIES responsible for widespread and serious lack of confidence in the corporation made steel in the home market believe the British Steel Corporation has failed to meet consumer needs, an all-party Commons committee was told yesterday.

The corporation was attacked before the Select Committee of Nationalised Industries, which is inquiring into the corporation, by an all-party cross-party resolution requesting steel users, the British Iron and Steel Consumers' Council.

The council said that the public sector of steelmaking suffered constraints not experienced by the private sector. It urged private steelmakers, Mr. I. C. K. Kelly, vice-chairman of the council, cited as one example the continued over-manning of BSC plants in relation to other steelmakers.

The failure of BSC to come satisfactorily with British steel requirements had created a

widespread and serious lack of confidence in the corporation. The BSC had become regarded as an unreliable supplier and that the U.K. engineering industry had been forced to turn more to "double sourcing". Imports of steel had almost doubled in the five years between 1971 and 1976 from 2,880,000 tonnes to 5,140,000 tonnes, and by 1974, Britain had become for the first time a net importer of steel and retained so to-day, the council said.



Mentmore Towers, near Aylesbury in Buckinghamshire the family home of the Earls of Rosebery, which is to be sold with most of its contents in May to help meet the death duties of the seventh Earl who died in 1974. Strutt and Parker and Hannett Rafferty are handling the sale of the 750 acre estate. Sotheby's is organising the disposal of the contents, which are expected to realise £5m.

Call to monitor factory building

BY IAN HARGREAVES, INDUSTRIAL STAFF

A CALL for closer monitoring of the Government's advanced factory building scheme, which has created a stock of 195 empty factories in the U.K., has come from a Conservative MP.

Mr. Kenneth Clarke, MP for Rushcliffe, Nottingham, believes that the Department of Industry has seriously overestimated likely demand for such factories, which are sited mainly in development areas suffering from high unemployment.

"My feeling is that a misjudgment has been made and the programme is not being sufficiently geared to demand. It looks as though in some cases the factory building programme is being used simply to suck up spare labour capacity in the construction industry," he said.

The current programme of factory building, which is at the core of the Government's industrial development strategy, is the largest undertaken by Government agencies responsible for it: the Gateshead-based English Industrial Estates Corporation and the Scottish and Welsh Development Agencies.

Between November, 1975, and August, 1976, £11.1m. was set aside for the programme in England, which was left untouched by the programme of public spending economies introduced last year.

Unfortunately, the present English programme, which is intended to run to the end of this year, has grown most quickly during a period of manufacturing industry recession and not only has it been difficult to find tenants for new premises, but a number of factories built and occupied under previous schemes have been vacated.

Stepped up At the end of 1975, there were a further 100 advanced factories under construction or at the planning stage in England.

The Scottish programme was stepped up with the announcement of a further £8.5m. phase in December which, it is estimated, will create an extra 111,000 square feet of factory space in the coming months. At present, Scotland has 16 unoccupied factories and 13 under construction.

GEC studies Meriden

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

A DETAILED dossier of financial and managerial problems facing the Meriden Motorcycle Co-operative was given yesterday to Sir Arnold Weinstock, the managing director of GEC, who is discussing the possibility of providing assistance to the motorcycle concern.

Meriden representatives and the Government negotiators who are looking at the possibility of mounting another rescue effort for the co-operative, are now waiting for GEC's reaction to this dossier before going further.

OBITUARY

Mr. John Cobb

MR. JOHN COBB, who has died at the age of 53, was the first editor of the Investors Chronicle after its merger with the Stock Exchange Gazette in 1957.

After naval service during the war he joined, along with a number of shareholders, the stockbroking firm of W. I. Carr. He was a member of the statistical department set up by the firm in 1947. He left to enter journalism, at the Daily Express in 1949, and moved to the Investors Chronicle in 1952.

At the Investors Chronicle he will be remembered not only for his personal qualities but also for the leading part he played in exposing a number of financial scandals in the 1950s and 1960s.

With Harold Wincott he was instrumental in launching

Beginners Please. This book, written out of a series of weekly articles has become the standard work for those anxious to broaden their knowledge of investment.

Since 1971 he had been a director of National and Commercial Development Capital, the venture capital subsidiary of the National and Commercial Banking Group.

Humberstone

IN OUR survey on Humberstone in yesterday's issue we stated that Hawker Siddeley had closed its operation at Brough, Humberside. Hawker Siddeley is working on Redefence, Phantom Harrier, Hawk and the European Airbus at Brough. We regret the error.

DFIs. 60,000,000.- 6 3/4% bearer guaranteed Notes of 1972 due 1976/1979 of HAMERSLEY IRON FINANCE N.V., Curaçao N.A. Second annual redemption instalment (Redemption Group No. 3 having fallen due on March 1st, 1976) As provided in the Terms and Conditions of the Trust Deed dated March 1st 1972. Redemption Group No. 4, amounting to Dfls. 15,000,000.-, has been drawn for redemption on March 1st 1977 and consequently the Note bearing consecutive number 4 and all Notes bearing a consecutive number which is 4 or a multiple of 4 higher than 4 are payable on March 1st 1977 at Amsterdam-Rotterdam Bank N.V. (Central Paying Agent) Pierson, Holding & Pierson N.V. Agentene Bank Nederland N.V. Bank Nee & Hope NV in Amsterdam and Banque Générale du Luxembourg S.A. in Luxembourg. January 19th 1977

Charges against Slater 'contrived,' court told

THE SINGAPORE Government was accused yesterday of "contriving" four charges on which it is seeking the extradition of Mr. Jim Slater.

Mr. John Mathew, defence counsel, said that in two cases a Singapore court had no jurisdiction because the alleged offences took place in Hong Kong.

Two further charges alleging conspiracy to defraud were "a misuse of the criminal law," he told London's Horseferry Road Magistrates' Court.

Mr. Mathew was continuing his speech for the defence on the eleventh day of the extradition proceedings against Mr. Slater, former head of Slater Walker and his co-accused, Richard Tardiff, 42.

Counsel said the first four charges against Mr. Slater—alleging conspiracy to commit a criminal breach of trust and conspiracy to cheat shareholders—were "of a totally contrived nature."

He submitted that there was no evidence on which a jury could convict Mr. Slater in relation to shares dealing in two Hong Kong companies, Kwan Long and King Fung Development.

These shares were bought in 1972 and sold a few months later at a profit after a six-fold rise in value on the Hong Kong Stock Exchange.

Mr. Mathew said an overriding necessity, before jurisdiction could be founded, was for there to be a conspiracy to commit an offence against the laws of the country demanding jurisdiction.

"There is no jurisdiction in the court of Singapore to try those two here."

Counsel said the third and fourth charges against Mr. Slater alleged conspiracy to defraud by failing to disclose to shareholders that shares had been disposed of.

"This is an utterly contrived and totally misconceived charge and it is in my submission, a misuse of the criminal law."

'Stepping stones' warning by Silkin

MR. SAM SILKIN, QC, the Attorney General, warned Appeal Court judges yesterday against using the Tameside and Laker Airways decisions, in which judges criticised Ministers as "stepping stones" in the South African postal boycott case.

The Tameside and Laker cases, and others, illustrated the greater control the courts were exercising over the power of the Executive, said Mr. Silkin.

"But the situation here is totally different and a decision built upon those stepping stones would be dangerously wrong," he said.

In a case regarded as a test of the balance of power between Parliament and the courts, Mr. Silkin continued to stress that his judges were at Westminster, not at the law courts.

He was continuing his submission after having been invited by the judges to say why he had refused to sanction legal action to stop the postmen's union's ban on services to South Africa.

He said that if an Attorney General refused to back such an action, a private individual could not do it.

The move against the union was brought by John Gouriet, administrative director of the National Association for Freedom.

The appeal judges on Saturday granted a temporary injunction stopping the proposed seven-day ban, due to have started at midnight on Sunday.

Mr. Silkin said that Ministers, on taking office, were reminded by the Prime Minister that they could not and should not seek to dictate to the Attorney General.

It was an Attorney-General action totally irresponsible, the Prime Minister could relieve him of his office.

Referring to Tameside and Laker, Mr. Silkin said: "Those were cases where Ministers purported to exercise powers within the principle of collective responsibility."

Although an Attorney-General could consult his colleagues to help him make up his mind and to get complete information on a matter, in the end he had to do the balancing act, however unpopular, that might make him

The decisions in the Tameside and Laker cases should not be regarded as "stepping stones" to a decision in the present case and a decision built on them would be dangerously wrong.

Mr. Silkin told the court he had been able to find one previous case where a private individual with no public interest had applied to the courts for an injunction without the consent of the Attorney General. That individual had his claim rejected.

No doubt the reason there had been no other such cases was because it had been recognised that it could not be done. The hearing was adjourned until today. The injunction remains in force until the court's judgment.

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHWETERS

METALWORKING

Any complex shape cut to order

Sheet metal blanks can be cut through complicated cutting, punching and profiling production routines very much faster...

Ferrelgh is offering the service of cutting sheet metal to order... The company's computer controlled plant is the most advanced in Britain...

Cost cutting possible where specialist manufacturers are involved... The alternative solution offered by Ferrelgh worked out at a £5,000 outlay and a lead time of three weeks.

Modernising older units

About 1,000 numerically controlled machine tools in the UK are over 10 years old... Modernising older units can be done with a view to offering a retrofit package...

DATA PROCESSING

Processor gets orders faster

Two new small computers in Hewlett-Packard's 21Mx line are claimed to be faster than machines twice their price.

Designated E-Series, they will cost about 12 per cent more than the earlier M-Series, which will remain in production.

These new models are in full production and performance has been proved on them. In benchmark tests suggested by customers...

The microprogrammed control processor (computer within a computer) can be programmed by users themselves and they can easily fit the equipment to their own needs.

E-Series computers will range from £5,500 to £20,000 and be compatible with earlier and later models. Added speed has been accomplished without additional power consumption.

Although faster Schottky TTL circuitry is used, and the memory cycle is down from 650 to 550 ns, the most important contribution to speed improvement is Variable Microcycle Timing (VMT).

In the 24-bit microprogrammable control processor that manages registers, logic, memory, and input/output, this runs in cycles of dynamically variable length.

Instead of the formerly needed 325 ns for the longest microinstructions, microcode fine-tuning has brought the new

worst-case conditions down to 280 ns. Most instructions, however, now can run in 175 ns, and that is the new unit's period, but with VMT it has intelligence to stretch a single cycle out to 280 ns for those few instructions that need it.

Hewlett-Packard on Wokingham 784774.

Major store group's big orders

Woolworths is to have future data-processing developments on the ICL 2900 series and has ordered an ICL 2960 valued at £900,000.

The computer centre at present operates two ICL 1904S computers for store orders, stock control and warehousing applications. At Swindon in Wiltshire a 1904A and a 1903A computer are installed to control the warehouse.

Woolworths has also ordered a CAI SyFA distributed processing system worth £73,000. It is a ten-terminal system with 30MB disc drive, magnetic tape and 200 lpm printer. The development system will be delivered in early January (within one month of the order). In March 1977, the full system will replace existing equipment in the London Head Office.

SyFA was selected as the most suitable equipment capable of on-line interrogation and update of the major company reference files, but also capable of simple local processing and communication over Post Office lines to the ICL mainframe installations.

Using the Varian controllers and the Fortronic terminals, the bank will be able to provide virtually instantaneous customer and account identification with checking and balancing of each transaction before the customer has left the counter. At the same time, information is transmitted to central files.

This scheme will cut out a vast amount of paperwork, performed both in customers' time and after normal banking hours. Each bank will have at least two terminals and the larger ones will take up to 16. A leased data communications line will connect each office to one of the Varian machines. There will also be a standby dial-up over the switched network.

It is proposed to put the Varian machines in some eight computer sites, each with a dual computer array. Each computer will handle some 20 lines but have the ability to deal with 40 in an emergency. All the centres will be connected into two high speed communications networks to help the bank perform central enquiry and data collection functions.

Each of the Varian machines will at all times keep an eye on what its partner in the centre is doing, passing on warnings when something seems to be going amiss. Fetching the total load automatically if the other machine goes down on a major fault. At the same time, should the central communications network fail, the computing centres will have enough magnetic storage capacity to carry the complete information for a whole day's work at all the branches they control.

Representatives of industry, consultants, users and suppliers will present papers, and will include speakers from the Thames Water Authority, Nalco, H. L. Dawson and Partners, and Carter Cooling Towers.

Details from the organiser, the Cooling Water Association, 16, Cumberland Road, Barnes, London SW13 9LJ (01-748 7102).

CONFERENCES

Economics of water

A ONE-DAY symposium dealing with the "Economics of Water Conservation" is to be held at Imperial College, London, on March 2.

Previous users of Quadrant's Advisory Service have found it totally cost effective and have been able to implement their computer and systems plans efficiently and with complete confidence.

Telephone Roger Plastow on 061-928 8302, or write to: Quadrant Computer Services Ltd., Ashley House, Ashley Road, Altrincham, Cheshire, WA14 2DB for explanatory booklet.

These include Acramatic 8-D, a hard-wired system for applications from simple point-to-point to two-axis continuous path work. At the other end of the scale is Acramatic computer numerical control which can handle the most complex multi-axis work and incorporates full tooling facilities.

Bridging the gap between these two is Acramatic 10E, a system based on computer techniques. It offers improvements in system reliability, and gains in other areas, such as speed and accuracy.

Infination has made the system retro-fit an attractive financial proposition. For average capacity machines, the cost of retrofit is usually about 20 per cent of a new replacement. With larger machines, the savings are even more dramatic. The replacement cost for a large bridge type milling, drilling and boring machine averaged £150,000. The retro-fit package including drives, cost under £26,000.

Cincinnati Milacron Cxton Road, Bedford MK41 0ET, 0234 46221.

Machine options include a ten station duplex turret, hydraulic stall stock, automatic swarf conveyor and hydraulic chucking. Optional spindle drives include 15 to 30 hp continuously rated dc motors, fully variable by tape control, with speeds up to 2,000 rpm.

An important aspect of Hydro's activities is the back-up service this includes initial evaluation, demonstrations using customers' components, programming and operator training.

Details from Hydro Machine Tools, Colchester Road, Halstead, Essex CO9 2EU (07874 5121), a 600 Group company.

CONSIDERABLY enhanced flexibility provided by computer numerical control for the Hydro NC 540 lathe, has improved its economic viability for the smaller as well as the large production unit.

The hard-wired NC machine is suitable for producing a wide range of shaft, bar and chucking components in many instances in batches of less than 50. Components which require a number of machining operations when using standard lathes and turret machines, can often be done in just one or two operations, reducing

handling time and enabling better concentricity and overall component accuracies to be achieved. The CNC version has increased the versatility and scope of the Hydro 540. Advantages not readily available with hard-wired NC lathes include reduced proving times; continued use of existing tapes; shop floor editing; facilitating program modifications; and simplified machine/operator communication, including in system reliability, and gains in other areas, such as speed and accuracy.

A choice of CNC systems can be supplied, including the Plessey/Allen Bradley 7390 and the GE Mark Century 1050 range. The Plessey version uses a micro-computer with an 8k expandable memory. It provides simultaneous control of two axes, has a 1024 character CRT display, and an alpha-numeric keyboard, for machine shop floor programming.

To the basic CNC 540 lathe, a wide range of machine and control options can be added, particularly tool configurations and spindle drives, to meet customers' specific requirements. The machines are fully automatic with tape-controlled variable speed spindle drives, and hydraulically actuated turrets with quick-change pre-set and qualified-tooling facilities. They have a 540 mm swing over bed ways, 370 mm swing over cross slides, 1,500 mm between centres, and a 90 mm clearance spindle bore.

Machine options include a ten station duplex turret, hydraulic stall stock, automatic swarf conveyor and hydraulic chucking. Optional spindle drives include 15 to 30 hp continuously rated dc motors, fully variable by tape control, with speeds up to 2,000 rpm.

An important aspect of Hydro's activities is the back-up service this includes initial evaluation, demonstrations using customers' components, programming and operator training.

Details from Hydro Machine Tools, Colchester Road, Halstead, Essex CO9 2EU (07874 5121), a 600 Group company.

Using the Varian controllers and the Fortronic terminals, the bank will be able to provide virtually instantaneous customer and account identification with checking and balancing of each transaction before the customer has left the counter. At the same time, information is transmitted to central files.

This scheme will cut out a vast amount of paperwork, performed both in customers' time and after normal banking hours. Each bank will have at least two terminals and the larger ones will take up to 16. A leased data communications line will connect each office to one of the Varian machines. There will also be a standby dial-up over the switched network.

It is proposed to put the Varian machines in some eight computer sites, each with a dual computer array. Each computer will handle some 20 lines but have the ability to deal with 40 in an emergency. All the centres will be connected into two high speed communications networks to help the bank perform central enquiry and data collection functions.

Each of the Varian machines will at all times keep an eye on what its partner in the centre is doing, passing on warnings when something seems to be going amiss. Fetching the total load automatically if the other machine goes down on a major fault. At the same time, should the central communications network fail, the computing centres will have enough magnetic storage capacity to carry the complete information for a whole day's work at all the branches they control.

Representatives of industry, consultants, users and suppliers will present papers, and will include speakers from the Thames Water Authority, Nalco, H. L. Dawson and Partners, and Carter Cooling Towers.

Details from the organiser, the Cooling Water Association, 16, Cumberland Road, Barnes, London SW13 9LJ (01-748 7102).

LIGHTING

Control unit may read meters

LOCAL AUTHORITIES are watching the effects of a new electricity control system in the City of London which has interesting cost and energy savings potential.

It will be launched by the Lord Mayor, Commander Sir Robin Gillett at the Guildhall today, and has been installed initially on some 500 street lamps and signs in co-operation with the Fleet District of the London Electricity Board. If successful, it will be extended to all the 6,000 outdoor points in the square mile.

The Corporation is the first local authority in the country to adopt the Cyclocontrol unit, which uses a relatively small transmitter to inject a coded message into the mains supply and activate a receiver that then operates lighting, heating or other electrical apparatus connected in the circuit.

This switching method is virtually maintenance-free and it should enable the Corporation to recoup its costs within three to four years, or sooner in the event of any power failures. The savings rate is expected to continue throughout the system's lifetime.

It solves the costly problems of switch resetting and energy waste that arise with time clocks following a power failure, and makes it simple to prevent un-scheduled burning of street

lighting — avoiding the annoyance of ratepayers. Developed and produced by GEC Measurements from original inventions by the LEB, the system has advantages over the photo-electric cell or the 2,500 time switches now operating in the City.

A future development of the technique could include the receivers "answering back" thus creating a two-way communication which can be adapted to permit remote reading of gas and electricity meters and thus a vast staff and travel saving.

More from GEC Measurements, St. Leonards Works, St. Leonards Avenue, Stafford ST17 4LX, 0735 3251.

TRANSPORT

Checking camshafts faster

COMPUTER CONTROLLED camshaft and crankshaft inspection equipment developed in the U.S. by the Adeco Corporation, is now being marketed in Europe and the U.K. by the LK Tool Company, East Midlands Airport, Castle Donington, Derby (0332 811349).

Specially developed software eliminates the need for straightening or repositioning camshafts when they are checked rotating on horizontal centres.

In contrast to conventional manual inspection machines, all measurements are related to the true centre line of the shaft, and hence the actual mounting position of each cam when eventually constrained by the bearings within the engine.

A simple "straining" method, using a laser interferometer, allows the operator of the model 810 machine to choose and store the required combinations of inspection routines, after which measurement of the entire camshaft is completely automatic.

The computer checks the work-piece against the specified tolerances, in give a straight "go — no go" decision. The data, if required, can be made

available through a variety of peripherals. With a potential for measuring up to 20 camshafts/hour, the machine is about 142 times faster than manual inspection, says the manufacturer.

The semi-automatic model 1200 extends the capabilities of this concept to crankshaft inspection. It takes only 15 seconds to check roundness of a crankshaft pin or a cam contour; four minutes to inspect the crank pins and main journals of a crankshaft for a four-cylinder engine; and five minutes to check a six-cylinder engine crankshaft; all to an accuracy of 1 micron.

PACKAGING

Clear film gives view of goods

CROFTON GROUP (a subsidiary of Grindley Brands) has formed Cryplex to expand an innovation in packaging for the textile industry — Cryplex crystal-clear extruded film. This has been evolved for household textile packaging and is an advance over traditional display materials.

Introduced after extensive modification work on extrusion techniques and investment in compound development, Cryplex combines attractive film with

high-quality print labelling—if required. The concept covers such support work as advice on handling, in-store usage and presentation—as opposed to merely supplying converted bags for textile packaging.

The original impetus for this development came from the market itself. Leading household textile manufacturers/retailers were looking for a new film in tubular form that could be converted in a similar way to the traditional materials.

They needed a film that had excellent clarity, retained its appearance and crispness even after frequent handling while on display, had greater strength and noticeably improved the overall packaging effect.

Cryplex is at 159, Tower Bridge Road, London, SE1 3LR, 01-407 8888.

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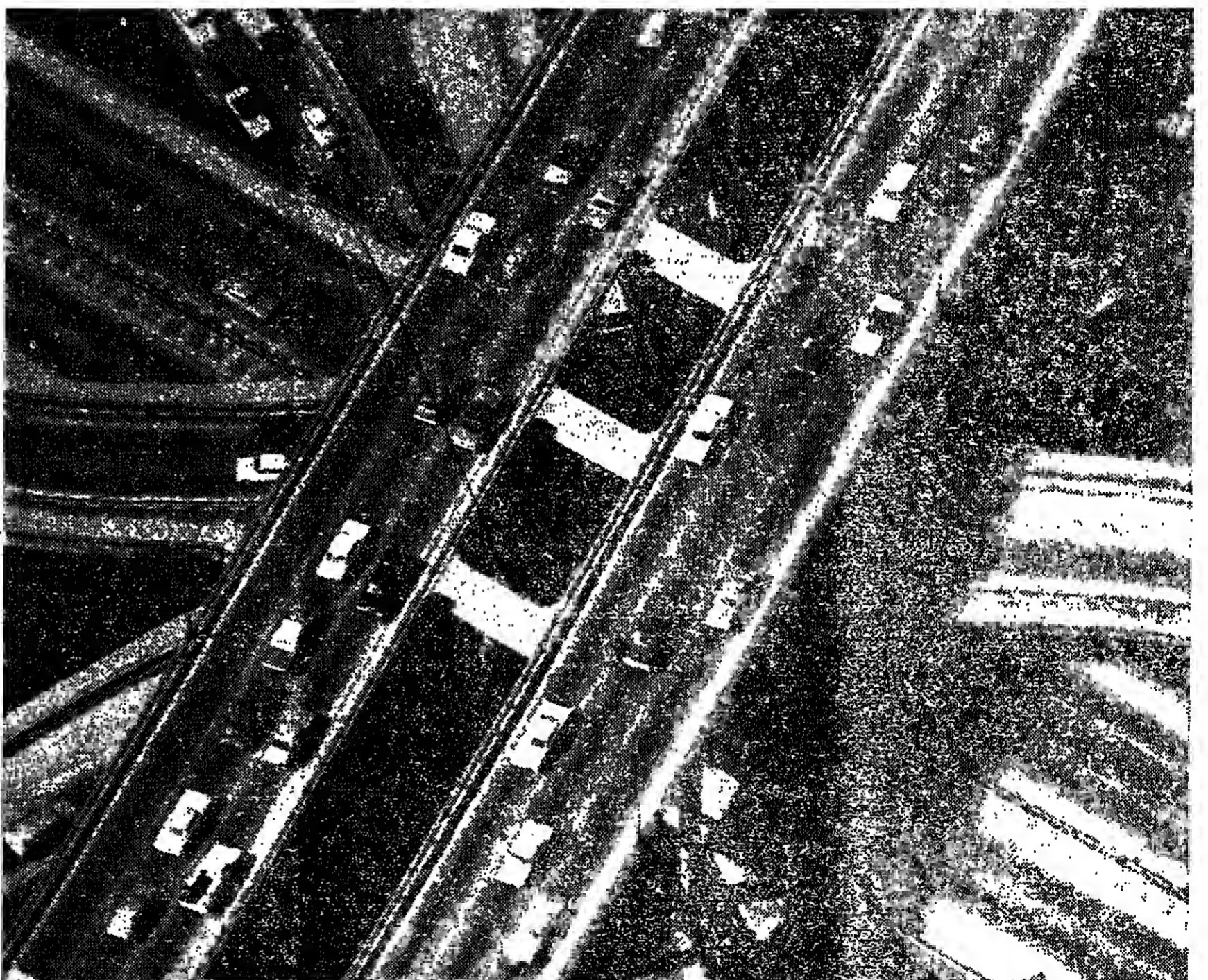
WORKPIECES measuring up to 1,600 x 1,020 x 384 mm (64 x 40 x 15 inches) can be accurately measured in three dimensions using the Hansford model 64400 available in this country from Hahn and Kolb's machine tool division.

The equipment is particularly suitable where components of large area and not too great a height have to be checked. A foot-thick dimensionally stable granite block forms the base/surface table of the instrument. Down one of the long upper edges of the block a round-section guideway is fitted which supports and guides one of the vertical members of a travelling inverted-U bridge. The other vertical of this light, rigid box-section structure runs on a self-aligning ball race.

Measurements are made with a manually positioned probe mounted in a holder carried by the bridge, as well as travelling horizontally along the bridge the probe holder also has a counter-balanced vertical movement, giving third axis measurement.

Each axis of movement is equipped with a rack and pinion, the latter driving a rotary encoder which feeds data to a digital display housed in a mobile cabinet. A floating zero is standard for each axis.

In X and Y axes the total system linear accuracy is ±0.05 mm, anywhere on the surface plate and half of this within a 610 mm square adjacent to the guideway. Z axis accuracy is 0.015 mm. More from Leicester Road, Rugby, Warwick CV21 1XV, 0758 742611.



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Please address enquiries to:
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Tories back bid to denationalise steel

By JOHN HUNT, PARLIAMENTARY CORRESPONDENT

OVER HALF the Parliamentary Conservative Party, including Mrs. Margaret Thatcher, the Leader, voted in favour of a Private Member's Bill to introduce a Bill in the Commons yesterday to denationalise the steel industry and restore the British Steel Corporation to private ownership.

The measure, proposed by Mr. Ian Gow (Con., Eastbourne), was defeated by a majority of 75 (248-170). But the fact that 170 Members of the Conservative Party, which has a voting strength in the Commons of 277, supported the Bill is a clear illustration of the strength of feeling among Tories.

Other leading Conservatives who voted for it were Mr. William Whitely, Deputy Leader; Sir Geoffrey Howe, Shadow Chancellor; Sir Keith Joseph, Minister with Overall Responsibility for Conservative Policy; and Mr. James Prior, Spokesman on Employment.

This shows a strong swing in Conservative Party opinion since the days of the Heath Administration. Mr. Gow, commenting later on the result of the vote, was extremely cautious about the chances of the Party including a commitment on denationalisation of steel in a future manifesto.

Since 1970, employment in the British Steel Corporation had fallen from 252,000 to 210,000. Liquid steel production had fallen from 26m. tons to 17m. tons.

Steel deliveries, both home and export, had dropped from 19.7m. tons to 12.7m. tons. Last year, the Corporation made record losses of £246m. and this year

activity nearly twice that of the Corporation. In the EEC, all the countries which had privately-owned steel industries had better results than Italy, the only one with a publicly-owned steel sector.

"I believe there is a direct connection between the poor performance of our own steel industry and the fact that it is a Labour State-owned monopoly." The spread of State-owned steel monopolies had far-reaching consequences for a free society, and if this dangerous trend was to be reversed, the Tory Party had to have the lead.

A reduction in State ownership was the essential precondition for a more efficient and responsive industry. It would mark an important milestone in the long trek which had to be made from a collectivist State to a free society.

The proposal was strongly attacked from the Labour benches by Mr. David Watkins (Consent) who described Mr. Gow as a compulsive denationaliser.

Mr. Watkins maintained that there had been no enterprise or competition in the steel industry long before it was nationalised. In the 1930s, the private owners had carved up the markets to limit competition.

The failure to invest in equipment was responsible for the present difficulties. The private companies from which the BSC had been formed in 1967 were, in general, financially weak. Since then, the rate of investment had approximately doubled.

Mr. Gow complained that Sir Monty Finniston, former head of the BSC, had been prevented by the Secretary of State for Industry from carrying out the fundamental reconstruction of the Corporation, which he considered essential.

Productivity per man in the privately-owned Japanese steel industry was nearly three times higher than in the BSC, said Mr. Gow.

The privately-owned steel industry in the U.S. had produced the lowest loss to be borne by the taxpayer was at least £70m. Only the Minister could appoint members of the Corporation and fix their remuneration. This gave politicians power and patronage which they ought not to have.

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Grimond urges devolution changes

By Ivor Owen, Parliamentary Staff

MR. JO GRIMOND, the former Liberal leader who has represented the Orkneys and Shetlands in the Commons for 27 years, left his hospital bed yesterday to call for changes in the Government's devolution proposals which would enable a special relationship to be forged between the island communities and Westminster.

Based on the results obtained from conducting an opinion poll of his own — that neither the Orkneys nor Shetlands want to be governed from Edinburgh, he refused to support a Conservative backbench amendment to exclude them from the Scotland and Wales Bill.

Mr. Grimond maintained that it would be wrong to take such action in advance of the referendum promised by the Government.

While ruefully recalling the political embarrassment he suffered when the Shetlands voted against Britain's entry into the European Common Market, he forecast that a majority would emerge against government from Edinburgh.

The views of the peoples of the islands, he said, were not dictated by the advent of the oil industry but reflected their fears about the establishment of a new tier of government in Edinburgh which could lead to their being dominated by the central belt of Scotland.

"No one in the Orkneys and Shetlands," declared Mr. Grimond, "wanted to be part of an independent Scotland. They are terrified of the thought."

Miss Harvie Anderson (Con., Renfrew E.), who moved the Opposition backbench amendment, underlined the fact that two-thirds of the oil discovered in the British sector of the North Sea is located off the Shetlands.

Massey takes legal action to break month-old strike

By ARTHUR SMITH, MIDLANDS CORRESPONDENT

MASSEY FERCUSSION is to take legal action to break the month-old strike which has halted tractor production at the Coventry factory. Output worth more than £21m, 80 per cent. of it for export, has been lost.

Pickets have been imposed at the Banner Lane factory for about three weeks. About 500 workers have been prevented from entering the offices and supplies to the factory have been delayed.

The British subsidiary of the Canadian-based group yesterday initiated summonses on 380 employees for repossession of the offices and entrance gates of the plant.

The issue, which will be heard in the High Court, London, on January 28, is similar to legal action taken by the company in 1975 to regain possession of its plant.

The present dispute is over the rate to be paid on the new 500 series tractors that the company began to introduce in April last year.

Mr. Phil Povey, regional officer of the Amalgamated Union of Engineering Workers, said last night: "This dispute is hardening into a war of attrition. We have bent over backwards to seek a settlement formula, but management will not budge."

The company insists that a precondition for negotiations is that 136 men on two new assembly tracks should return to work and guarantee an output of 48 tractors a day.

The company maintains that the picketing is illegal and "tantamount to occupation." While employees obstructing the gates had behaved properly in that there had been no violent incidents, the company believed the prevention of entry to vehicles was illegal.

Until a new piece-rate is agreed, the men are paid on the basis of average earnings over the previous five weeks. But the company maintains that the men have not put in the required effort to achieve a target output.

Numerous warnings were issued and the men were taken off the clock on December 20. Two days later another 1,000 workers walked out, and a picket was mounted.

Efforts to involve the Advisory Conciliation and Arbitration Service had failed. No more talks were scheduled, and Mr. Povey was pessimistic about an early solution.

The earnings index is, however, unacceptably for the third month running because of the industrial dispute at the Department of Employment. This was called off last week. It is hoped the latest figures and those previously published, can be published before the end of the month.

It is thus not fully clear how much of a squeeze on real incomes has occurred. Officials were yesterday quick to criticise the arithmetic of one claim that many workers would be £10 a week worse off after two years of pay control. It is argued instead that real net income rose slightly in the year of the £8-a-head pay policy.

The problem arises mainly with the 9,000 mobile administrators, hastily executive and managerial, as well as the specialist staff.

Not surprisingly, the civil service unions have chosen to base their public campaign against dispersal on the cost of the programme, especially in the short-term before the estimated net savings begin to emerge by the middle 1980s.

Official estimates of the cost put the building and other capital works at £158m. by 1984 with other expenditure over the period at £142m. The unions, however, remain convinced the costs will soar to over £1bn. by the end of the programme, when the full impact of extra travelling, telephone, and administration costs are known.

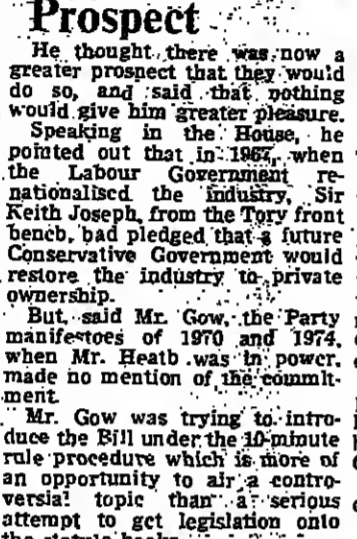
One of the few official surveys carried out on dispersal costs, prepared by a Ministry of Defence joint management and union working party, puts the total cost of dispersing under a third of the total number of Civil Servants at £201m. by 1984-87. "These costs provide a rough measure of the inefficiency of dispersal for the MOD, and prove the point that the amount of damage increases in proportion to the distance of the receiving locations from London," the working party concludes.

Supporters of dispersal, however, point out that Hardman estimated the net gains from dispersal—mainly from lower staff costs (no London weighting would be paid, for example) and accommodation costs—would be £1.5m. a year by 1984. More recent Government estimates suggest the net savings by 1984 would be £57m. with a further £50m. a year thereafter.

But while both sides handily around different cost calculations, it remains the case that for many civil servants, opposition is based on a sheer dislike of moving to the areas chosen.

Sheer dislike of moving

NEWS ANALYSIS—CIVIL SERVANTS



MR. IAN GOW.

Crosland has no plans to visit Rhodesia yet

By OUR PARLIAMENTARY STAFF

MR. ANTHONY CROSLAND, Foreign Secretary, has no plans at present to visit Rhodesia and intervene in the peace negotiations now taking place, MPs heard last night.

The situation was made clear in the House of Commons by Mr. Ted Rowlands, Minister of State, Foreign Office, who visited Southern Africa himself to set the stage for the Geneva peace talks.

However, Mr. Rowlands reiterated the Government's pledge that if at the end of the consultations now being conducted by the conference Chairman, Mr. Ivor Richard, it proved appropriate or desirable, Mr. Crosland would go himself to hear the parties and resume the conference at Geneva.

The Government had been asked in the House of Commons by Mr. Nicholas Winterton (Con., Macclesfield) to "clear up the present position over Rhodesia."

Mr. Richard is now, however, embarking on a second round of consultations, and a decision about the respective positions and it became necessary to defer the reconvening of the conference in Geneva, originally planned for January 17.

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Outlook bleak for mortgage hunters

MR. PETER SHORE, Environment Secretary, yesterday predicted a bleak time ahead for couples looking for mortgages.

He told MPs in the Commons that 1977 would be a difficult year in terms of mortgage money, and we are all concerned and uncertain about how difficult it is going to be.

But the Minister added one bright note when he said that, a month ago, feeling had been rather more pessimistic about building society receipts and interest rates generally.

He would not wish two draw any conclusions about the course of interest rates in the months ahead. It was for the building societies to judge their own requirements.

Mr. Robert McCrindle (Con., Brentwood and Ongar), urged Mr. Shore to have early talks with the Building Societies Association.

"This is going to be a difficult year for anyone seeking a mortgage because of the general interest rate policy of the Government," Mr. McCrindle said.

He accused the Government of "leaning" on building societies to keep borrowing rates below that of other competitive forms of saving.

Prospect

He thought there was now a greater prospect that they would do so, and said that nothing would give him greater pleasure.

Speaking in the House, he pointed out that in 1967, when the Labour Government nationalised the industry, Sir Keith Joseph, from the Tory front bench, had pledged that a future Conservative Government would restore the industry to private ownership.

But said Mr. Gow, the Party manifestos of 1970 and 1974, when Mr. Heath was in power, made no mention of the commitment.

Mr. Gow was trying to introduce the Bill under the "mini-Bill" procedure which is more of an opportunity to air a controversial topic than a serious attempt to get legislation onto the statute books.

The Bill was entitled "The British Steel Industry (Denationalisation) Bill and entitled A Bill to Restore Steel Industry Ownership to the People.

Stronger

The case for transferring ownership from the State to the people was stronger than ever.

Mr. Gow said that the "ratchet effect" had operated once again in favour of the Socialist State, and the extension of public ownership. The purpose of the Bill was to challenge that growth.

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Tax-exemption certificates

THE TREASURY has approved 192,500 applications for tax-exemption certificates in the construction industry, according to the latest count up to December 10 last year.

In answer to a parliamentary question last night, Mr. Robert Seldon, Financial Secretary, Treasury, added that 22,210 had been refused and 56,833 were under inquiry.

A NEW Law Lord, Lord Keith of Kintore, took his seat in the Lords.

His appointment as a Lord of Appeal in Ordinary by the Queen followed the resignation of Lord Kilbrandon, who was one of his sponsors. The other was Lord Bannister.

New Law Lord

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Sedgemore is PPS after assurances

By RICHARD EVANS, LOBBY EDITOR

MR. BRIAN SEDGEMORE, Left-wing Labour MP for Luton West, has been appointed Parliamentary Private Secretary to Mr. Anthony Wedgwood Benn, Energy Secretary, after assurances given to the Prime Minister that he will not oppose Government policy in the divisional lobbies.

The appointment of Mr. Sedgemore, an articulate member of the Trade Union Group and the Left's leading economic theoretician, has been held up for some time because of Mr. Callaghan's insistence that he must abide by the tough discipline rules of all PPSs before he could be appointed.

Pilotage committee

By OUR PARLIAMENTARY STAFF

DR. DENIS REBECK is to chair an advisory committee announced yesterday to advise the Secretary of State for Trade about changes in Britain's pilotage arrangements.

The names of 12 committee members were given to the House of Commons by Mr. Clive Davis, Under-Secretary of State, Department of Trade.

Committee members will be: Mr. Frank Berry, a Humber pilot; Mr. George Brimyard, the Port Services Director, Mersey Docks and Harbour Company; Mr. Geoffrey Clayton, chairman of the T. T. C. Pilotage Authority; Mr. Fred Eversard, chairman of F. T. Eversard and Sons; Mr. Harry Frith, a Manchester pilot; Mr. George Howison, a Clyde pilot; Mr. George King, managing director, BP Tankers; Capt. Peter Leighton, director of Marine Services at the Port of London Authority; Mr. Daniel McMillan, a River Thames pilot; Capt. Peter Mason, an Elder Brother, Trinity House, London; Mr. David Robinson, director of Stag Line; and Mr. John Williams, Port Director in Cardiff of the British Transport Docks Board.

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Written Answers

TREASURY

Mr. T. H. H. Skeet (Cons., Bedford). Whether the Chancellor of the Exchequer will consider permitting a percentage of rates paid by domestic occupiers as an allowance against income-tax? What would be the cost to the revenue should 25 per cent. be conceded?

Mr. Geoffrey Rippon (Cons., Hexham). What would be the cost to the Exchequer in the current financial year if (a) the income-tax threshold were raised to £300 and (b) the starting rate of tax was lowered to 30 per cent.?

Mr. Sheldon. The cost for 1976-77 of raising by £500 the income-tax allowances for single persons, earning wives, married persons and the aged and the same time reducing the basic rate from 35 per cent. to 30 per cent. would be about £5,900m. in a full year.

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Advertising and Kimpher's new owner

BY ANTONY THORNCROFT
ONCE AGAIN Kimpher, the and to safeguard its interests...
publicly quoted advertising...
group, is in its headlines...
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major shareholders the Guinness...
subsidiary Morrison Sons...
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takeover) bought the 23 per cent...
holding of the other large share...
holder. Christopher Osborne...
who heads the Osborne Group...
agencies.

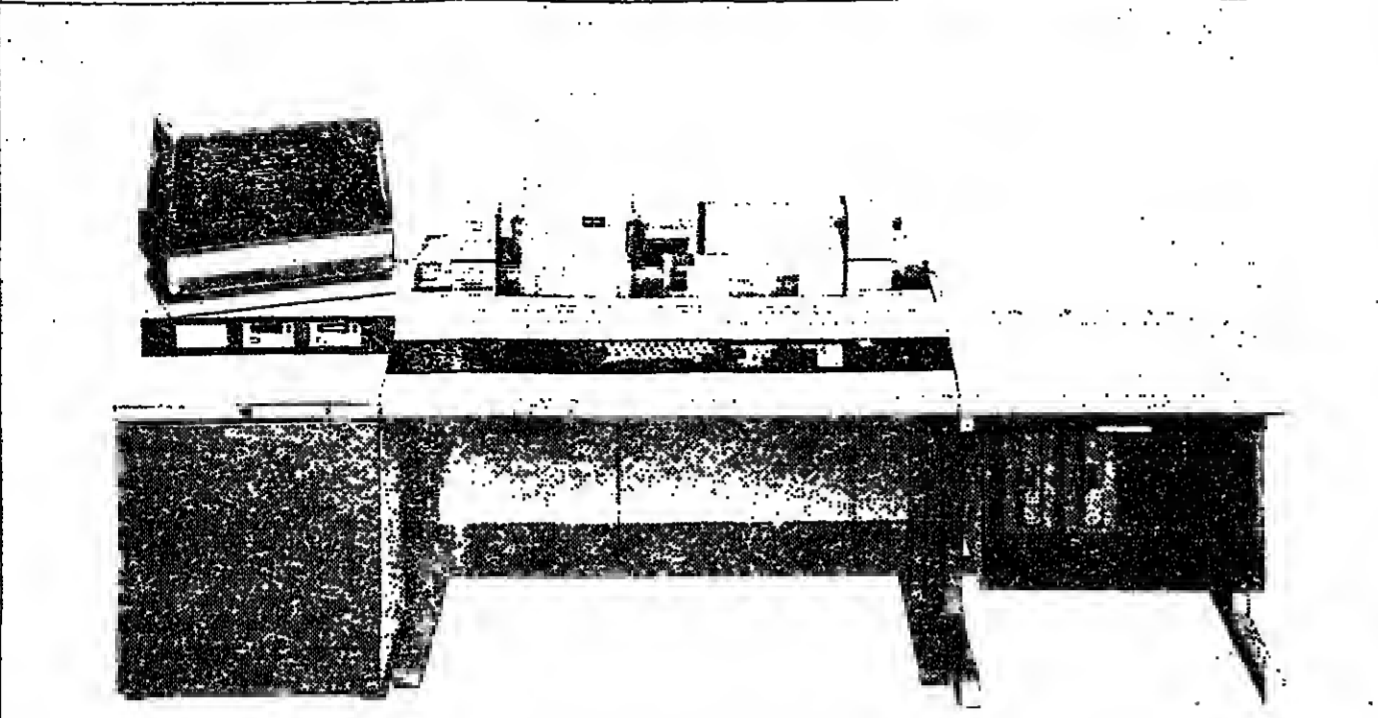
IPC sales are up

BY PAMELA JUDGE
In the home interest field...
months have gained...
and Home is 2,511...
659,190 and Home and...
put on 21,892 to 184,224...
Home is now selling 184,224...
rise of 10,434. Both...
Journal and Homemaker...
ability.

Senior changes at Cadbury Schweppes

Mr. Dominic Cadbury has been...
appointed international marketing...
director of CADBURY...
SCHWEPES and Mr. Peter...
Gregory is to become international...
technical director. Mr. Terry...
Orgao has been made regional...
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for the control and...
coordination of the operations of...
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They are on the main Board.

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accurate results with this minimum of...
staff or supervision.

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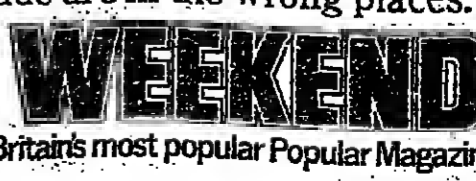
Form for requesting details of the Adler TA1000 Balanced Power Computer. Fields include Name, Position, Company, Address, and Tel.

ENTERTAINMENT GUIDE

A large table listing entertainment events across various categories: OPERA & BALLET, THEATRES, CINEMAS, and ART GALLERIES. Each entry includes the name of the event, venue, and showtimes.

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Someone once said that whenever you run an ad...
make sure you get at least one space where the client...
will see it. Perhaps. But wouldn't the client be more impressed...
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a magazine that gave the cheapest C.P.T. for the C1 and...
C2 group between the ages of 15-34? Weekend magazine reaches 3.5 million people...
With an earning power of over eighty million pounds a week...
If your product isn't selling as well as it should, it...
could simply be that your ads are in the wrong places.



*Source: Computer Analysis NRS Jan. June 1976. Cost ranked as follows: Weekend, 10p; Times, 15p; Woman, 10p; Woman's Own, 10p; Woman's Weekly, 10p; Observer, 10p; Magazine, 10p; Sunday Times, 10p; Times, 10p.

COMPANY NEWS + COMMENT

Magnet and Southern up £2m. at halftime

A JUMP of almost £2m. to £7.1m. in Group pre-tax profit is reported by Magnet and Southern for the six months ended September 30, 1976, but Mr. S. Oxford, chairman, sounds a note of caution about the latter part of the year.

He reports that trading in the third quarter has been good but he expects a downturn in the fourth quarter and throughout 1977 in line with the present depressed state of the construction industry and its poor outlook.

However, steps have been taken to meet the changed conditions, which the chairman believes will ensure that the results for 1976-77 will not be disappointing.

The group—manufacturers of prepared joinery, doors and ancillary equipment—was formed in October, 1975 to effect a merger between Magnet Joinery and Southern. The profit for the period ended September 30, 1976 was £7.1m.—Magnet for 12 months and Southern for 12 months from which a dividend of 4p was paid.

An interim dividend of 3p per 25p share is now declared, absorbing £338,824. This is an effective increase of 40.8 per cent. bearing in mind former Magnet Joinery shareholders received seven Magnet and Southern Ordinary shares for every five Magnet Ordinary shares at the time of the merger. The interim dividends paid to the former shareholders, Magnet Joinery at 2.98074p per share and Southern at 2.12910p per share amounted to £267,237 and £290,180 respectively.

The half-year's figures confirm indications given at the AGM with profits considerably higher than expected. The increase in sales, mainly reflects higher values; nonetheless the chairman believes the group has more than maintained its market share.

Magnet and Southern's interim profits are in line with market expectations, it is towards the bottom end of the range. Profits are up 27 per cent. pre-tax, million which Magnet has taken the greatest strides with a rise of 40 per cent., despite the fact that it must have seen the more sluggish volume performance. Southern's contribution rose by roughly a third. Magnet is now feeling the benefit of internal sales to Southern which are enabling it to achieve greater capacity utilisation and thus boost margins.

Conditions in the timber trade are continuing to deteriorate as the construction depression bites deeper. But the group should still be able to hold its growth rate to around 2 per cent. in the current year for a pre-tax total of around £11m. Beyond that, the fact it supplies only 25 per cent. of output to new housing, and has one of the strongest balance-sheets in the sector—in the last accounts it had net cash of around £2m.—should allow it to come through the recession in a better condition than most. At 122p, the shares on a prospective p/e of 6 and a yield of 9.5 per cent. (assuming 8p net for the year) are on a premium rating but, so far at least, this appears to be justified.

COMPANY	Page	Col.	COMPANY	Page	Col.
Allied Colloids	19	6	Lee (Arthur)	21	7
Allied Retailers	16	4	Legal & General	18	5
Anglia Television	16	7	London Electrical	19	2
Arbuthnot Latham	19	1	Magnet & Southern	16	7
Black (Peter)	16	3	New Court European	19	8
Continuous Stationery	19	5	Peterborough Motors	19	1
Courts (Furnishers)	19	7	Portman Bldg. Soc.	18	5
Dixons Photographic	19	1	Rank Organist.	18	7
Glass Glover	19	3	Union Discount	19	4
Hanson Trust	16	4	U.S. & General Trust	16	2
Irish Trust Bank	18	4	Websters Publications	18	2
J.C.E.G.	19	2	Wyatt (Woodrow)	21	3

Websters £0.3m. rights

AFTER BEING up from £160,000 to £242,000 at half-way, taxable profits of Websters Publications increased from £154,000 to a record £263,000 in the year to September 30, 1976. A "substantial increase" was forecast.

The directors propose to raise some £200,000 net by a one-for-two rights issue at 10p, which is being underwritten by Industrial and Commercial Finance Corporation.

On increased capital the final dividend is 0.145p net per 5p share for a total of 1.2p (0.675p). Treasury consent has been obtained.

Stated earnings per share are up from 2.45p to 3.63p. The rights issue document will be posted to-morrow for dealings to begin (in full) next Monday, 1976-77 1977-78.

The need for a rights issue by Websters is primarily due to the acquisition of the minority in Bookwise last year. Bookwise has been a great success and has been purchased at 91 times the average earnings of the previous three years. Since profits were moving ahead during that time, the p/e in relation to 1975-76 earnings was much more attractive. However, the need for an issue would not have been so pressing if Websters had kept down investment in less attractive areas.

In particular, equipment for the Chesham Press. On the trading front, the second half showed less growth than the first (22 per cent. instead of 51 per cent.) and this might have been due to the hot summer deterring people from visiting their bookstore. At 15p, up 11p, the ex-rights yield is 12 per cent.

U.S. & General Trust ahead

Pre-tax income of United States and General Trust Corporation was up from £0.76m. to £0.96m. for 1976. Earnings per 25p share increased from 3.204p to 6.033p and the final dividend is 3.51p net for a total of 4.84p (2.99p).

Commercial and Industrial Property valuations around the world are regularly undertaken by Richard Ellis. Our partners visit almost every country on assignments for companies with overseas property assets. They rely upon us to provide fast, accurate data, presented in a manner that UK commercial, financial and legal institutions require and understand. If you have similar requirements, we'd like to help. Richard Ellis, 64 Cornhill, London EC3V 3PS. Tel: 01-283 3090.

Richard Ellis
Chartered Surveyors

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Net asset value per share, including 100 per cent. of the dollar premium after deducting prior charges at repayment values, was 220p sd (202.3p sd).

Turnover 1975-76 1976-77
Pre-tax profit 1975-76 1976-77
Dividend 1975-76 1976-77

Midway leap at Peter Black

TAXABLE profit of manufacturers of slippers, casual footwear, handbags, etc., Peter Black Holdings jumped from £841,000 to £904,000 in the six months to October 31, 1976 on sales ahead from £7.13m. to £8.77m.

The directors point out, that due to the strong summer trading pattern the first half usually shows better results than the second. However, they say that the order book is healthy and they view the future with confidence. Profit for the last full year amounted to £1,021m.

Half yearly earnings per 25p share are shown to have risen from 7.7p to 8.65p and to reduce disparity the net interim dividend is lifted from 2p to 2.25p at a cost of £88,000 (£50,000). Last year a final payment of 3.15p was made, absorbing £124,000.

After tax of £215,000 against £233,000 the first half net balance emerges 575,000 in front at £386,000.

Peter Black's half-time sales are up by nearly a quarter, with inflation and volume growth contributing roughly equal proportions. A gentle increase in exports from the historic 12 to a 15 per cent. level and a wider range of sportswear, footwear and luggage are the main factors. At the pre-tax level, margins have improved slightly, partly due to the fact that the leisure division is now making a contribution. Footwear is still the major division and growth prospects are pinned to further penetration of the outdoor casual shoes market. Already this diversification away from slippers is smoothing out the imbalance between the winter and summer periods. In the current year, therefore, the first half should pro-

duce only 60 per cent. of pre-tax profits, suggesting a year-end figure of £1.3m. The share price of 75p means a prospective p/e of 4.8 while the maximum dividend would yield 11.8 per cent.

Trading in the third quarter was satisfactory and with margins now improving, the directors expect that year-end profit, before transfer to unrealised gross profit reserve, will be to excess of £1m.

Earnings per 10p share are down from 8.6p to 7.05p. The net interim dividend is stepped up from 1.6p to 1.8p—last year's total was £252,500 and profits £3.8m. after transfer to unrealised gross profit reserve of £608,154.

£4m. seen by Allied Retailers

AFTER transfer to unrealised gross profit reserve of £400,000 (£76,903), the pre-tax surplus at Allied Retailers dropped from £1,200,000 to £1,308,957 the 28 weeks to October 18, 1976.

The company retails carpets and furniture.

The increase in turnover was less than expected due to the fact that summer margins were adversely affected by expansion costs.

An erosion of operating margins is the main feature of Allied Retailers' interim figures. These dropped by 12 points to 6.4 per cent. owing mainly to exceptional factors like start-up costs of the new bulk warehouses that are part of the new trading pattern at Willingham Furniture, where the ranges have been changed and the number of departments is planned. Allied Carpets is still increasing its market share, as indicated by volume rises in total turnover of perhaps 15 per cent. In fact, this was not enough and a net increase of just under 20 per cent. produced only a 4.4 per cent. rise in operating profits. Improvements in margins and a lower transfer to unrealised gross profit reserve in the second half could help make up the 15.8 per cent. fall in first-half pre-tax profits. Thereafter, the short-term outlook is still clouded by a depressed retailing environment.

The shares are held by 21,000 shareholders, with the maximum value of 9.5 per cent., covered 3.6 times by historic earnings.

Irish Trust Bank

Cheques for payments of 20p in the £ have been posted to depositors in Irish Trust Bank. The official liquidator, Mr. Patrick Shortall, warns that there is no prospect that he will be able to collect sufficient to repay the deposits in full and you should be prepared to invest in other forms of investment.

Mr. Shortall says in a letter to depositors and creditors that International Trust Group was the largest recipient of loans from the bank. The only remaining investment which had any residual value was its ventures in Australia.

He hopes that a worthwhile sum should flow through ITG and its associated and subsidiary companies to him as official liquidator of the bank for depositors' benefit, out of the Australian assets. He expects to make another application to the High Court in Dublin to distribute the assets, though he must say that the level and timing of any subsequent dividend will depend upon my progress in bringing to a conclusion the complex problems of the bank.

Hanson aims to build up U.S. interests

Hanson Trust is looking to make further acquisitions to 1977, particularly in North America, according to chairman Sir James Hanson. He said after yesterday's annual meeting that the company was looking at a number of situations, though he must say nothing was imminent and there were no specific areas in mind.

He did say, however, that acquisitions were likely to amount to between £20m.-£40m.



Sir John Davis, chairman of Rank Organisation.

DIVIDENDS ANNOUNCED

Company	Date	Current payment	Corresponding div. of year	Total last year
Allied Colloids	Apr. 1	1.55	1.6	1.38
Allied Retailers	Apr. 1	1.8	1.71	1.53
Anglia Television	Apr. 2	7.48	7.48	6.8
Peter Black	May 2	2.25	2.25	3.15
Continuous Stationery	Apr. 7	0.7	0.7	2.11
Dixons Photographic	Feb. 28	0.75	0.75	1.95
Glass Glover	Apr. 7	0.85	0.85	0.85
Gosport Cons.	Apr. 4	2.18	2.18	1.1
Group Investors	Mar. 4	0.58	0.58	1.55
Iridis Hydraulic	Mar. 25	5	5	7.15
J.C.E.G.	Apr. 7	0.45	0.45	1.49
London Elec. General Int.	Feb. 28	1.1	1.1	2.5
Magnet & Southern Int.	Apr. 1	2.5	2.5	2.5
New Central Works	Mar. 11	4.5	4.5	17
Peterborough	Apr. 2	2.01	2.01	6.46
Rank Org.	Apr. 12	4.29	4.29	7.18
Scottish American	Mar. 24	1.2	1.2	1.95
Status Discount	Apr. 1	1.65	1.65	1.1
Union Discount	Mar. 10	16.18	16.18	17.16
U.S. & General Trust	Mar. 10	2.59	2.59	4.29
Websters Publications	Mar. 29	1.2	1.2	0.63
Woodrow Wyatt	Mar. 29	1.13	1.13	1.13

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Total 4.55p forecast. § Total 4.55p forecast. ¶ Making 6p to date (same).

Portman's receipts hit £45m.

Gross receipts at Portman Building Society rose to £45m. to a record £45.61m. during 1976 and withdrawals were up from £24.16m. to £31.72m.

Mortgages advanced went up from £21.54m. to £27.15m. Cash and investments totalled £25.66m. (£23.21m.).

The general manager, Mr. John Heard, reports that the number of investment accounts increased by more than 11 per cent. During the first half cash and investments increased to 26 per cent. of total assets and this enabled mortgage advances to be maintained at a high level for the remainder of the year when investments from shareholders and depositors were much lower.

By utilising its own stabilisation fund in this way the society was able to advance 26 per cent. more than in any previous year.

Despite the difficult economic conditions prevailing throughout 1976 and the restrictions on wages and salaries the number of mortgages substantially in arrear fell by 17 per cent., he adds.

Total assets increased by 13.3 per cent. to £131.59m. and reserves to £7.04m. £5.17m. remained at 3.3 per cent. of total assets—double the level required for trustee status. Assets amounted to £131.59m. (£116.11m.).

Bonus lifted by L & G

The Legal and General Assurance Society has announced a 3.3 per cent. increase in the rate of reversionary bonus for 1976 on individual life policies to £3.80 per cent. of the sum assured and attaching bonuses from the previous value of £3.60 per cent.



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Rank jumps 49% to peak £75.5m.

AFTER PROVIDING for substantially reduced losses of £6.63m. against £14m. in respect of Rank Radio International and Rank Hotels, the Rank Organisation reports a jump of 49.2 per cent. to a record profit of £75.5m. for the year ended October 31, 1976.

When announcing a 17 per cent. rise at the interim stage Sir John Davis, chairman, anticipated that the second half would show a further increase over the corresponding 1975 period. In the event, second-half profits expanded from £22.61m. to £28.81m.

Pre-tax profits of Rank, excluding its share of the profits of companies owned jointly with the Xerox Corporation, were up from £14.7m. to £18.48m. This result was arrived at after losses in Rank Radio of £5.71m. (£11.73m.) and Rank Hotels of £5.04m. (£2.28m.). The Rank Organisation's share of profits of the Xerox jointly owned companies rose from £22.61m. to £28.81m., an increase of 27.2 per cent. to £39.16m.

After allowing for tax and minorities the attributable balance emerges at £35.41m. compared with £22.74m. before taking into account the extraordinary credits of £8.69m. (debits), and earnings per 25p share amounted to 20.2p compared with 13.9p.

The extraordinary items comprise: Profits (less losses and provision for losses) on disposal of properties, £4.33m.; less realised exchange losses (less profits) on repayment of overseas loans £22.9m.; and other items (net) of £124,000.

In addition to the realised exchange losses there were net unrealised exchange losses of £3.04m. which, as in previous years, have been charged to reserves.

The dividend is stepped up by the permitted maximum—from 6.78074p to £12.6811p, with a final of 4.939541p.

Referring to investment properties, the chairman says that at October 31, 1976 an internal valuation showed a modest diminution in estimated value

It is difficult to make any reliable forecast against the ground of the economy's uncertainly, but the group's advertising revenue continues to improve, overseas operations are being expanded and prospects are encouraging.

Thanks to buoyant advertising revenue Anglia Television pushed its pre-tax profits to £4 per cent. for a full year to 1976 levels. During the period industry statistics point to an increase in revenue of 23 per cent., but Anglia reckons to have beaten that 11s own target by 36 per cent. higher.

It is picking up market share after the setback caused by transfer of the Belmont miller to Trident. Overseas operations are basically the "new" programmes, are up by 50 per cent. and prospects continue to look good with a recent deal with the American network, and the set-up of a selling company with Anglia has tended to favour regional for local and this is reflected in a 4.3 and yield of 11.8 per cent. of 196p, though the company is still vulnerable to the nature of advertising demand growing overseas sales.

Anglia's share of advertising revenue increased significantly during the year, while programme sales overseas also increased substantially to £1.6m. Programme exports are particularly valuable both to the group and to the country, say the directors.

Despite television levy and tax, which amounted to £2.2m., the company is planning to embark on a three-year investment programme to enlarge and re-equip its studio facilities.

Interim Statement for the half year to 30th September 1976

Half Year ended 30.9.76 Half Year ended 30.9.75

Electronic Rental Group Limited

Television Rental and Retail, Camping and Leisure

Interim Statement for the half year to 30th September 1976

	Half Year ended 30.9.76	Half Year ended 30.9.75	% change
Turnover	42,367	30,467	+39%
Profit before exceptional items	5,721	3,015	+90%
Profit before taxation	4,933	2,720	+81%
Retained profit	1,240	689	+80%
Earnings per share			
Basic	3.2	2.1	+52%
Basic adjusted for exceptional items	3.7	2.3	+61%
Net cash flow per share	18		

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THURSDAY, JANUARY 20, 1977



INAUGURATION OF THE PRESIDENT

A people's occasion and then the battles

BY JUREK MARTIN in Washington

The Egyptians rebel

PRESIDENT SADAT of Egypt is in deep economic trouble... On Monday the government announced the ending of the food subsidies which had been in operation for more than twenty years.

Conditions

So President Sadat is at least back to square one. But so are those who have been proffering him economic advice. These include not only the rich and conservative Arab states such as Kuwait and Saudi Arabia, but also the U.S. and the International Monetary Fund.

Control without bureaucracy

THE GOVERNMENT, under pressure of public opinion, has taken a good deal of action over the past decade to protect the consumer of insurance services by regulating the operations of insurance companies more strictly.

So far as brokers are concerned, the four representative organisations—now merged into one—were approached by the Government in 1975 to investigate the possibility of setting up a self-regulatory body with suitable standards and a suitable code of conduct.

Self-regulation

This, subject to representations from the public about the adequacy of the proposals, is now to be the basis for stricter regulation of insurance brokers. The present Government has turned down the alternative of state licensing, despite the fact that this would rule out any accusation of protecting entrenched positions and avoid any possible conflict with restrictive practices legislation.

to see the latest events as another sign of inherent Arab instability and another factor which allows the Israeli Government to remain sceptical about recent Arab diplomacy. In the longer run, economic disorders are also likely to help Arab extremists. Although at present there appears to be no direct threat to President Sadat himself, it seems improbable that if he were to be replaced it would be by a man anything like so moderate.

Debt servicing

At some stage, the reductions in the food subsidies and in public expenditure in general will have to be phased and part of an overall plan which will require Arab and probably other outside help. The Arabs can provide the funds; they could, if they chose, take over a large part of Egyptian debt service.

Initiative needed

The potential advantages of this approach to the consumer are threefold. The insurance companies might well be induced to exercise stricter standards in future in the selection of agents and the control of their selling methods and expertise. The consumer, provided the agent kept to the terms of his appointment, would be able to seek redress against the ultimate insurer in cases of negligence. The potential risk to the consumer of being unable to claim if an agent—who could be held to be acting for both sides if, as is common, he fills in the form himself—had provided inaccurate information would be finally removed.

A certain style about a presidential inauguration is supposed to provide the first clues to the direction which the subsequent presidency will take. Four years ago, Richard Nixon wanted, and got, something almost like a coronation and in due course had to abdicate. John Kennedy, 16 years ago, invoked a new spirit in America that set the tone for both the glory and the tragedy of the 1960s.

Mr. Jimmy Carter, who becomes the 39th President of the U.S. to-day, waits his inauguration to be an occasion for all the people, since he considers himself to be a common man. There will be no white tie and tailed inaugural balls for the elite, but a series of dances and parties for all and sundry—a guest list of many thousands, from Iowa to Georgia, none of whom he being asked to pay more than \$25 for a ticket, and none of whom is being required to put on more than a lounge suit.

Washington, however, seems taken with almost a strange detachment even about the whole affair, perhaps because it is being ravaged by the most bitter winter in generations and prefers to withdraw into a blanket of television rather than participate in ceremonies with hordes of strangers from the great unknown of Middle America with whom it normally has only tangential contact, or perhaps because it senses that for all the hoopla that surrounds an inauguration, the problems that confront the country are now too complex to be solved by the waving of a magic wand.

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MEN AND MATTERS

Fireside summit

Bread plus circus plus bilateral summitry. That is the prospect for this week-end's Anglo-West German summit in London which will be concluded with a televised face-to-face chat interview featuring both Chancellor Helmut Schmidt and the Prime Minister on Monday night.

The two men last met for an informal evening at Chequer's three months ago, shortly after Schmidt's narrow victory in the October elections and at a time when the British Government was urgently seeking Germany's support for its £2.5bn. IMF loan application. Schmidt was then particularly well received as he had preceded his informal visit with a speech praising the "courageous decisions" taken by the Government on the economic front and insisting that the pound was undervalued.

Since then the Chancellor has had his own problems getting to grips with running a government on the basis of the kind of wafer-thin majority which is now the common lot of most West European countries. This appears to have been a rather sobering experience. He has for example been notably more appreciative of the problems facing other governments in similar straits, notably in the praise given to Italian Prime Minister Giulio Andreotti in Bonn this week.

He also fell foul both of his own party and the opposition for his handling of the controversial pension issue when he tried to delay an increase for three months, and also faces a new wave of militancy from the barmy trade unions upset at the high annuals like BAQR offset costs level of unemployment in spite of two years of wage restraint, widely over economic and political questions relating to the museum, but betrays no bitterness about the Department of the Environment not buying the house for that purpose.



"The essential qualification is to be something of a gypsy!"

It is a familiar enough problem to successive British Governments, but the present one focuses new controversy over the worker-director recommendations of the Bullock Report. The extension of *mitbestimmung* (worker participation) also raised clouds of dust in Germany but James Callaghan, now wearing his economic supremacy hat as well, has long cast an envious eye at German labour peace and the role of worker participation in bringing this about. Will we be hearing a neatly disguised homily to *mitbestimmung* on Monday night? Rather unlikely is the word around Downing Street. Schmidt after all is coming with an unusually strong delegation including his Foreign, Economic, Finance and Defence ministers. Apart from the barmy trade unions upset at the high annuals like BAQR offset costs level of unemployment in spite of two years of wage restraint, widely over economic and political

The authority that the infant Congressional Budget Office has acquired in its brief life is indicative of the disenchantment in the Congress with what was often seen as the high handed economic directives of the outgoing administration and of the need to rectify the constitutional balance.

Mr. Carter ought not to run foul of this, if he plays his cards correctly. So far, he has done so, on the economic front, by perceiving that, its liberal reputation notwithstanding, Congress is not really in a free-spending mood these days. When he and his new cabinet members waded that a national health Agency. He was scuppered (and



Sen. Baker



Sen. Byrd

There has been widespread approval of Mr. Carter's cabinet team, which seems talented and pragmatic—a reasonable mixture of experience and new faces. Economic management, in particular, has been vested in the very capable hands of Mr. Michael Blumenthal at the Treasury, and Mr. Charles Schultz at the Council of Economic Advisers. Mr. Bert Lance, the Budget Director, is an unknown quantity but clearly has Mr. Carter's confidence.

It seems reasonable to assume that the Congress and the new Government will see eye to eye on economic policy, at least if the congressional reception accorded Mr. Carter's recent proposals to boost the economy are anything to go by. Much as they may have been personally respected, Messrs. Simon and Greenspan were perceived as the emblems of the old guard, with which the Congress sharply disagreed.

Mc. Carter distinctly put out) because the defence establishment which embraces the CIA year or two, complaints were only scattered, even though both had been considered priority targets for many Democrats. If Mr. Carter plays his hand badly, however, he will quickly discover that Congress is now institutionally more capable of resisting the President than it was, say, in the first Nixon terms.

This resistance could well manifest itself if and when Mr. Carter seriously starts looking at bureaucratic reform. Mr. Laore has been charged with this task over the longer haul. More immediately, Dr. James Schlesinger is to reform the administration of energy policy. There is widespread agreement that the U.S. needs a new energy policy and a better administration to go with it (as witnessed by President Ford's recommendation to this effect

ment, by nature invariably bawkish, has injected a new element and intensity into the debate by concentrating on one issue: does the substantial buildup of Soviet military capability mean that Russia is seeking first strike power; and, assuming that it does, can the U.S. afford to ignore the threat? The original goal had been to get Dr. Schlesinger back as Secretary of Defence; this failed (though Dr. Schlesinger is in the cabinet, where he will make his presence felt). But at lower, more subtle levels of government, the battle is still very much on.

So much became evident—in a different field—earlier this week when Mr. Ted Sorensen withdrew his name from consideration as Director-designate of the Central Intelligence Agency. He was scuppered (and

The Defence Department, for example, presented a budget this week which it believes is so tight that Mr. Carter cannot cut it substantially without sacrificing a major weapons programme. There are those, some of them close to Mr. Carter, who disagree and who contend that administrative reforms in the department could effect considerable savings, though over an extended period. Thus Mr. Carter will probably find that his attitude towards national defence will be interpreted by what he decides to do about the B-1 bomber or the Trident submarine or the Cruise missile. A verdict on any one of these, with the B-1 bomber most likely to come first, will have to be pronounced in the first few months of his presidency and will be attended by all the suspense and public debate that accompanies major presidential announcements.

That could materially affect one of a number of foreign policy initiatives which Mr. Carter, his preoccupation with domestic affairs notwithstanding, seems keen to make in his first year—a new Strategic Arms Limitation (SALT) agreement with the Soviet Union. There does seem to be an American will to reach a new agreement: President Ford, who boasted defence spending and warned in his farewell State of the Union message of Russian military might, has regretted his inability to do so, and so has Dr. Kissinger, his Secretary of State. Both have ascribed this to American electoral politics in 1976, not a factor, of course, in 1977, and Mr. Carter and Mr. Brezhnev have been mutually effusive in recent weeks. But it does mean that Mr. Carter will have to walk a

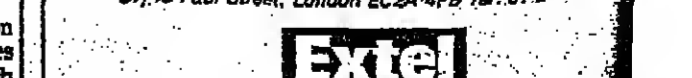
Yet, though his internal agenda is long, it cannot be stressed too strongly domestic policy and the restoration of economic health are his first priorities. He sees "People's Inauguration" as a bold, and suspects that his reputation will rise or fall in success in grappling with a complex internal problem. Nixon took office eight years ago knowing that his opportunity lay in foreign fields after years when Democratic policy had gone loco. Mr. Carter's principal aim is to remedy the consequences of what he perceives to be years of Republican neglect.

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Quite who buys the house (on which the three-year rule does not apply) and for how much is impossible to forecast. Without its collection, one property agent's opinion was, that the house would be only "giant, gaunt, inconvenient and cold."

Rare

Headline in a California newspaper: "Famous chef dies suddenly. Cooked for Shah of Iran."

Observer

ECONOMIC VIEWPOINT

BY SAMUEL BRITTON

Time for sense on our taxes

THE CHANCELLOR of the Exchequer, Mr. Denis Healey, has said in his Letter of Intent to the IMF that he wants to "use the available margin to reduce the present burden of direct taxation."

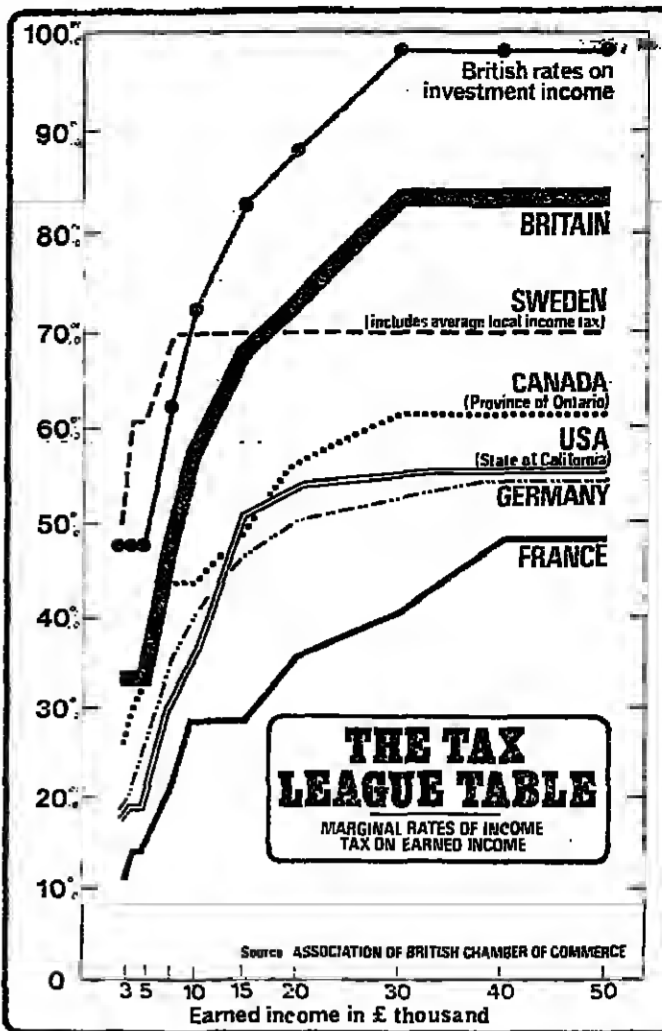
such as drink, tobacco and petrol, are fixed in specific terms and their effective burden falls with inflation. There are powerful arguments against too large and sudden an increase in Excise duties and VAT rates.

The changing tax burden

Table with 4 columns: Taxes on personal income, Taxes on expenditure, Taxes on capital, Local authority rates, Employee National Insur. Contribn. Rows show actual receipts 1973-74 and estimated receipts 1976-77 with percentage changes.

index all the specific duties to a general price index. There would then be no sudden boost to prices, but gradual increases in the duties in line with the general rate of inflation.

could stop running hard to stay (roughly) where they are and concentrate on real improvements in the tax structure. The other absurdity of the British personal tax system is the very high rate of marginal tax. As the chart shows, on the upper levels of earnings they are higher even than in Sweden.



ownership and against rent: taxable cash income. Failing the availability or attraction of such investments, the incentive is to consume things here and now.

Current cost accounting

From The Finance Director, Boatcar Corporation. Sir—J. Gustafsson and Mr. P. J. Custis (January 14) for having injected a sense of reality into the debate on exposure draft 18.

practical, down-to-earth solutions proposed by Mr. Custis (January 14). Industry and commerce are being bombarded with new directives, legislation, and other complications which, by diverting effort, can only distract them from their main objective of creating wealth.

increase in the exchange rate to below \$2.20 will stop the price of basic foodstuffs rising in the next two years. Moreover, a reduction in the sterling price of fuel would offer a real benefit.

Mr. Britton may argue that such fears are unjustified because sterling is so undervalued that there would be no prospect of our goods being priced out of home and export markets.

Letters to the Editor

To-day's Events

GENERAL President Carter takes office in U.S. Mr. Ivor Richard, chairman of adjoined Genco conference on Rhodesia, expected to arrive in Salisbury.

Age limit for fares

From Mr. G. Schwartz. Sir—With the increase, yet again, of fares the 14-year age limit for half-fares ought to be reviewed.

Wrong energy road

From Mr. J. Goodland. Sir—Your two features (January 18) on the future of nuclear power in Britain and Germany, taken jointly, indicate that we might again be following the wrong energy road.

Devolution supported

From Mr. J. Kliffedder, MP. Sir—It is totally wrong to state (Jan. 7) that the 10 United Unionist MPs are opposed to devolution for Scotland and Wales.

Growth policy required

From Mr. S. Stewart. Sir—The Prime Minister in his widely-applauded Bi-Partisan speech set out the case for industrial regeneration through export-led growth and the thrust of policy since then has been to tighten the squeeze on the economy.

Transportation efficiency

From The Contributing Editor, Modern Railways. Sir—Cost-per-mile figures as given in Mr. Victor Evelyn's letter (January 17) are of interesting exercise but do they prove anything?

Massive jump in audit fees

From Mr. A. Dangerfield. Sir—At the risk of adding yet another letter to the interim debate on Sandilands/Mcraith, I would like to express through your columns wholehearted agreement with the train is because it does not provide the same as a double deck bus.

Please, no rises

From Mr. R. Smith. Sir—Mary gets at least 391p in the pound (January 8). Consider the divorced male wage-earner who receives an increase in remuneration of £100.

Devolution supported

From Mr. J. Kliffedder, MP. Sir—It is totally wrong to state (Jan. 7) that the 10 United Unionist MPs are opposed to devolution for Scotland and Wales.

FEEDING

Kubota is down-to-earth about the answer to man's growing need for food. Our tractors are hard at work all over the world—bringing compact power into every crop from paddy fields to vineyards.

KUBOTA exceeding our quota

See Kubota's world in detail, in colour. Write to John Croft, Marubeni, Whitlev Bridge, N. Yorkshires, DN14 0RX.



With four wheel drive, a unique fuel-saving diesel engine and a range of sizes to increase food production from market garden or giant farm, Kubota tractors keep cropping up. That's why we say, when it comes to feeding tomorrow's world, at Kubota we're exceeding our quota.

The Marketing Scene

Over £7m. was spent on advertising records on television last year. ANTONY THORNCROFT examines the growth of this vast new market.

The high cost of success

THE last three months of 1976 see the advertising and acquire of £3.6m. was spent advertising the records on television. Five years ago the record companies would have been reluctant if anyone had told them they did that you could actually sell records through an expensive advertising and there is little confidence that it is the only question of the over-kill will set

of the records, even though budgets in the past fourteen half the top-selling albums during December had been advertised on television. Some of the shrewder companies have pushed campaigns back to the first quarter of 1977 when television costs will be lower and there will be plenty of record token holders around. There are four albums coming from K-Tel including Petula Clark's hits: EMI, encouraged by its 1976 successes with the Beach Boys and Glen Campbell, is backing the Shadows (a gamble since many of the tunes were included on the Bert Weedon and instrumental Gold albums):



Television stars. Petula Clark has the backing of the box this month; Abba had television help for its Greatest Hits, the best selling album of 1976; and Glen Campbell's career received a boost from a £250,000 advertising campaign last year.

advertising money), and it is a kind of new market that television advertising is the television companies need. A composite for the comparative reductions in advertising budgets by the packaged grocery manufacturers, who traditionally counted for two thirds of TV advertising. The music industry is not really market records, the U.S. television promotion companies, like K-Tel, which introduced the well-tried American technique to the U.K., still maintain (based hard by British rival Multiple Sound (Whitman), K-Tel, and another American company, Ronco, increased the idea of leasing from record companies, and then advertising together on an agency basis. The industry heavily on television in summer of 1973, and it was immediate success. For a record company to exploit its material idly as their material is exploited in return for a tiny royalty.

A classic example of the power of television advertising is the 1976 success of Bert Weedon, a comparatively popular guitarist over a decade ago but in no way a big money spinner in recent years. Multiple Sound, currently the most active British TV record promotion company with its Warwick label, signed up Weedon, spent around £1,400 making an album during two Sunday afternoon sessions, tested the record on a small scale in Haringey and Westward, and, encouraged by the results, went national with it. All told around £140,000 was eventually spent on advertising, but sales are now comfortably over 500,000 and the album topped the charts. MSD had a similar success in 1976, with 'Instrumental Sound', another cheaply made album which, with the help of over £280,000 at rate card costs, sold 750,000 copies.

MSD is run by Tony Miles, who came into the record industry after marketing experience with Bristol Myers. He has started to produce his own records because the major record companies have greatly increased the royalties they are asking now for material: it can amount to 50p on the external price of a record, say £2.7p. Although MSD still does deals with record companies (it has recently launched a compilation of CBS hits), as does K-Tel, easily the most active of the TV record promoters, the days of cheap material are well and truly over. Miles believes that most of the pre-Christmas flood of records lost money, or were lucky to break even. Competition was the main problem. For example, all the leading TV specialists, K-Tel, Ronco, MSD, and Arcade, another British company, put out very similar albums of easy listening songs by groups like the Cliff Adams Singers, The Mike Sammes Singers, The Nigel Brooks Singers, and the Michael Stewart Singers. They were cheap to make, but with advertising costs of £100,000 or more each the pickings were very thin on the ground.

In addition TV time in November and December is more expensive, with less chance of the usual 10-20 per cent discounts on rate card prices. These factors, taken with the competition from the record companies, and the higher prices they are asking for their material, plus the difficulty in regionally testing records (the usual practice) in such a competitive market, made it an unprofitable venture for many

Market

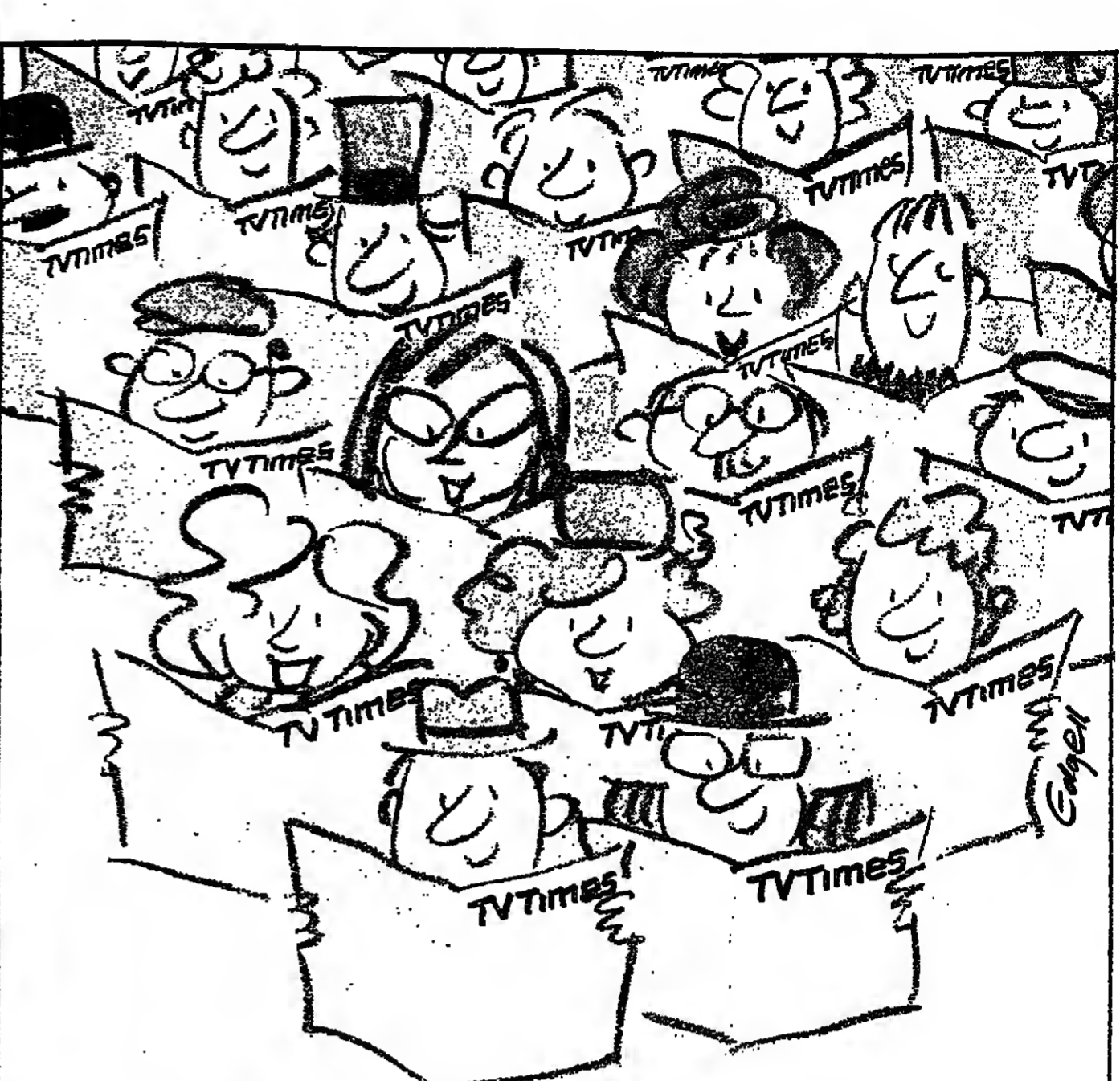
In February another of the major record companies makes a serious entry into the market when RCA releases an album of Glen Miller music. This is the first of a series of albums planned by RCA, which has been handed 'its two hit 1976 TV records'. Phonogram is planning a Chuck Berry compilation for later this month, and one more major record company, WEA, is likely to become a major player in this field under its new managing director John Fruin.

It seems certain that even more cash will go into the television advertising of records in 1977, and, if the first quarter is any indication, with a welcome more even spread throughout the year. The attraction is the great rewards that can come from a hit. The Beach Boys album, backed with £158,000 at rate card costs, notched up well over £1m. in retail sales, as did Ahha's Greatest Hits. More than a third of the best-selling albums of 1976 were supported by TV advertising. The problem is getting the sales at a profitable price. Perry Como's Greatest Hits also managed more than £1m. in retail sales, but it cost K-Tel a reputed £327,000 to advertise. (K-Tel has been responsible for six of the top ten highest advertising

Backing Britain

LAST September Thames TV took over New York's Channel 9 for a week in the evenings to give American viewers a diet of British television. It was a good promotional exercise for Thames programmes, but it was also expected to make some money, and 14 British advertisers bought time in an effort to sell to the U.S. market. How effective they were is now apparent in some research findings released by Market and Opinion Research International which sampled American viewers both before and after the week and monitored any changes in attitudes. Perhaps the biggest gainer was the U.K. which started with the already very high favourability rating of 69 per cent—as against 50 per cent of the sample being well disposed towards Japan and 41 per cent to France—actually improved to 74 per cent, favourably inclined.

Among the British advertisers the two that were probably least known in the U.S., Laker Air ways and EMI, showed the biggest jumps in awareness. Laker doubling its familiarity to 14 per cent, and EMI rising from 2 to 7 per cent. Only four advertisers were not much better known at the end of the exercise—Yardley, The Times, Cunard and Harveys, but they were already quite familiar to Americans. All the others gained in consumer awareness of their products and, were more clearly seen as British. The great advantage in being better known is that you are more likely to buy. The American public's mood during the week by a significant margin. Unfortunately the week of British programmes did nothing to change the deep seated view of Americans that we have too many strikes and a stagnant economy, an opinion held by over a half of those sampled.



How to speak to everybody at once

Say it in TVTimes - the facts speak for themselves.

- Fact** More people read TVTimes than any other magazine. Adult readership is over 9½ million (JICNARS APR-SEPT 1976), plus an estimated two million child readers.
- Fact** More people are buying TVTimes. In July-Dec 1976 with magazine circulations generally falling, TVTimes increased sales by 241,645 compared with July-Dec 1975 to reach 3,458,014.
- Fact** Advertisers are spending more in TVTimes. In 1976 advertisement revenue increased by nearly £2 million to top the £10 million mark and the magazine carried 200 more pages of advertising than in 1975.
- Fact** TVTimes is not just a television guide. It's much more besides. The articles, practical hints, features, competitions and bargain offers are so popular that a recently commissioned survey showed that many readers buy it as a general magazine.
- And look out for Look-in!** Advertisement revenue for the junior TVTimes increased by 33% in 1976 and Look-in is now read by 2,585,000 young readers.*

Let TVTimes and Look-in do the talking - you'll find a lot more people listen.



*Source: CJMR

Advertising
Whitman's new
enjoy
rads
our
nts, b
at
of you
ing!

Primary Contact Limited
Telephone: 01-580 9724.

Incorporated Practitioners in Advertising for

sinclair

Calculators, watches - and now a pocket TV!

Courier Express came to Camden because we deliver

Contract hire and fleet leasing from Camden is common sense, as many major companies have already proven. We do our own servicing, maintenance and replacement so that, like us, you will never lose a client due to transport problems. We will also purchase your existing fleet and take care of all financial arrangements.

Telephone us now for further details.

CAMDEN MOTOR RENTALS LTD

Grovebury Road - Leighton Buzzard - Beds - MK17 8SY
Telephone 052 53 2700

JUST how good a year 1976 was for the ITV companies is revealed in the advertising revenue figures for December which, at £21m., went towards a twelve month total of £230,808,820, net, over 30 per cent more than the £176,532,201 brought in during 1975, in itself quite a good year. All the indications are that 1977 has started equally well, although the doubts remain for the late spring and autumn.

BEVERLEY Fowler Mastin Oxlade and Starkey has been appointed to handle the advertising for Family Circle, the biggest selling woman's monthly, which is distributed through supermarkets. Initially the agency will promote the spring issues on a project basis. The account was with FCB which retained the rest of Standbrook Publications interests.

SAATCHI and Saatchi has gained the £1m. Black and Decker advertising account which had been with Bensons, and then OBM, for 14 years. The company is world leader in the £450. domestic tools market and is particularly dominant in drills. At the final stage Saatchi pitched against OBM and Foote Cone Belding.

BIDS AND DEALS

Hestair will not raise Spear & Jackson terms

Mr. David Marzette, chairman of Hestair, said last night that there was no question of his company raising the terms of its takeover bid for Spear and Jackson which yesterday announced sharply improved profits for 1976.

NATIONWIDE LEISURE POSITION

The directors of Nationwide Leisure have stated that if British Car Aviation proceeds with its 140m share bid for the company they will unanimously reject it as being totally inadequate.

Mr. Bartolomeo expresses concern about Hestair's tenuous asset position and in particular about the remaining arrangements under which 25 per cent of Timestock Investment Group was re-leased for Hestair.

AGREED TERMS FOR SCOTTISH ASSAM

Betraco, a private Manchester-based company, has made an agreed £200,000 offer for Scottish Assam Tea, on the basis of 105p cash for every Ordinary and 75p cash for every "A" share.

SHARE STAKE

1770 Holdings acquired a further 15,000 White Child and Grey shares on December 31.

MINING NEWS

Uranium profits for S. Africa

BY KENNETH MARSTON, MINING EDITOR

URANIUM, rather than gold, highlights the December quarterly reports of the General Mining group's South African mines.

The latter mine comments that there was a special sale of uranium oxide from the stockpile during the past quarter, adding that "additional small quantities of uranium oxide will become available for sale from time to time from production over and above current commitments."

In all, the impression comes through that South Africa among other producers is now entering strongly into the world sellers' market for uranium while Australia with huge unexploited reserves continues to dither.

The impact of uranium on the past quarter's total working profits is shown in the following table.

Table with 4 columns: Dec, Sep, June, and a final column. Rows include Anglo-American, De Beers, and Rand Selection.

Union Corp's gold fortunes

ON THE gold front, Union Corporation's South African mines have suffered with the industry as a whole.

Table with 4 columns: Dec, Sep, June, and a final column. Rows include Bracken, Grootevlei, and Winkelsbaak.

MITCHELL COTTIS ZAIRE DEAL

An associate company of Britain's Mitchell Cottis group.

ASSOCIATE DEALS

On Monday, Joseph Sebag bought 11,000 Cattle (Hldgs.) at 32p on behalf of Provident Financial.

LEAD INDUSTRIES

Acceptances of the Lead Industries Group offer for the 7 per cent Cumulative Preference Shares of £100,000.

BRISTOL STADIUM

Scots Restaurant has acquired an investment 184,251 Ordinary shares of Bristol Stadium for £18,144 cash.

Eighty to lose factory jobs

EIGHTY WORKERS are to be made redundant at a Wolverhampton factory.

MINING MERGER ANALYSED

Reflection of a colossus

BY PAUL CHEESBRIGHT

THE RAND Selection Corporation is run as an investment group by the parent company, Anglo American Corporation.

The merger proposals announced yesterday therefore give financial support to an existing administrative arrangement.

Over the last ten years, investment income has steadily increased to reach a peak of R57.5m. in 1974-75, but then there was a downturn and the income in 1975-76 was R53.2m.

ROUND-UP

The Belgian financial group, Societe Generale, has built up its stake in Tanganyika Concessions to 25.5 per cent from 20.76 per cent.

MINING BRIEFS

WITWATERSRAND NIGEL—December quarter: tonnes milled 69,220; September 64,600; October 67,231.

In the year to last September, merged companies will increase borrowing power, while Anglo-American will have the benefit of an additional cash flow from the Rand Selection investment.

At the same time, however, the removal of Rand Selection from its existing place in the group will simplify the web of cross-shareholdings and give the parent company a more direct say in the affairs of the group.

RAND SELECTION IN THE ANGLO AMERICAN CORPORATION

Table with 4 columns: RAND SELECTION, RAND SELECTION OWNS, RAND SELECTION OWNS DIRECTLY, and RAND SELECTION OWNS DIRECTLY. Rows include Anglo American, De Beers Consolidated Mines, Charter Consolidated, and Private Investors.

London on Tuesday, while Rand Selection were 445p.

Within the complicated network of the Anglo American group, Rand Selection occupies a pivotal position.

The system of working has been that when the parent company has come up with new business it has tended to pass on the chance of a one-third participation to Rand Selection.

companies in which Rand Selection has an investment.

The most striking instance of this simplification is in the relationship of Anglo American to De Beers, which holds 49 per cent of Rand Selection.

The straightening out of this jumble will result in Anglo American and De Beers holding much greater stakes in other Anglo American companies.

New Central Witwatersrand Areas Limited. Interim Report and Interim Dividend. Table showing financial data for half-year ended 31.12.76 and year ended 30.6.76. Includes sections for Share Stake, Associate Deals, Lead Industries, Bristol Stadium, and Eighty to lose factory jobs.

MITCHELL COTTIS ZAIRE DEAL. Associate Deals. Lead Industries. Bristol Stadium. Eighty to lose factory jobs.

DOING BUSINESS IN CANADA. Welcome to Canada. Get this free business guide from the bank that knows Canada best. Canadian Imperial Bank of Commerce.

Arthur Lee forecasts improvement

Mr. Lee's annual statement, Mr. P. Forder, the chairman of Arthur Lee and Sons says that the group is steadily improving its ability to react responsibly to the increased demand for its products and that it will be disappointed if noticeable improvement is not achieved over the profit reported for the past two years.

While hoping to improve manufacturing methods and service in respect of traditional products, the search for opportunities in new fields is not being neglected.

The group has ventured into the development of iron toll and is currently moving to the quantity production stage.

As reported on December 15, pre-tax profits rose from £1.99m. in the year to September 30, 1976, on turnover of £22.2m. The dividend is £2.25p (1.85p) net from earnings of £2.25p (1.85p) per share.

A statement of source and application of funds shows an increase in cash balances of £248,000 and an increase in bank overdrafts of £134m. (£48,000).

Mr. Forder points out that in export markets the advantage gained from exchange movements is effectively cancelled by price increases made necessary by the steep rise in raw material costs.

It has been practice for some years to strike profit figures after a provision in the form of additional depreciation on a current replacement basis to offset inflation on the cost of renewing plant and machinery. In 1975-76 the sum provided was £225,000 compared with £393,850 in consequence not only of recent inflation rates but the entry of substantial new assets into depreciation calculations.

The strip and wire division had a difficult year. The low level of demand in 1974-75 and during the first half of 1975-76 made necessary a degree of retrenchment from which it has taken some time to recover now that trading conditions have become more brisk. However, signs are accumulating that the money spent over the past few years in re-equipping the stain-

W. Wyatt sees loss for year

After deducting interest of £26,618 against £71,988, profits of originator Woodrow Wyatt Holdings fell sharply from £161,745 to £7,208 for the six months to September 30, 1976 and an overall loss is expected for the year. There is no tax charge compared with £24,000 and £3,693 (£46,106) in 1975 and 1974 respectively. Sales slipped from £2.7m. to £3.67m. There is no interim dividend.

Less strip facilities and re-locating the wire-making operations at Enfield is forming a promising base on which to develop activities.

The directors point out that the profit for the period was arrived at after crediting profits of £63,545 on the sale of equipment and charging commissioning costs on the new MAN press of £10,000. Commissioning costs will not exceed £150,000 for the full year.

While present trading is still difficult there are signs of an upturn in orders and the Board thinks that this coupled with a rationalisation plan made possible by the introduction of the new MAN press at Banbury, should bring about a return to profitability during 1977-78.

Additional costs of the rationalisation programme, the write-off of remaining commissioning costs on the MAN press and the withdrawal of the temporary employment subsidy will, however, mean that the company will incur an overall loss in current year.

Caravans International

1976 Annual Report shows improved results

Extracts from Chairman's Statement by Mr. S. Allen

Group's financial strength substantially improved * Short-term borrowings reduced * Very satisfactory turnover for UK subsidiaries as a whole from heavy losses in previous year to profit overall * Over 75% of Group total sales overseas * Factories established in Italy and Sweden * Group's multinational position a considerable source of strength

Copies of the Report and Accounts are available from the Secretary, Caravans International Limited, Emson Close, Saffron Walden, Essex.

Turnover	1976	1975
UK	10,999,200	10,079,800
Overseas	33,575,000	29,548,500
Profit before tax	2,097,100	1,590,200
Profit after tax and extraordinary items (1975 - loss)	595,100	(762,500)

Per share:

Earnings per share	8.62p	0.95p
Dividend per share	6.62p	4.40p
Dividend cover	3.50p	0.19p
Fixed tangible assets	99.66p	86.68p

General Mining Group

GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31 DECEMBER 1976

All companies mentioned are incorporated in the Republic of South Africa

BUFFELSFONTEIN GOLD MINING COMPANY LIMITED

Operating results	Quarter ended		
	31 Dec. 1976	30 Sept. 1976	31 Dec. 1975
Gold	1976	1976	1976
Ore milled (t)	776,000	780,000	1,556,000
Ore milled by Stilfontein (t)	38,000	35,000	73,000
Ore milled—Total (t)	814,000	815,000	1,629,000
Gold produced (kg)	7,143,795	6,918,657	14,083,452
Gold produced by Stilfontein (kg)	344,205	319,416	663,621
Gold produced—Total (kg)	7,488,000	7,238,073	14,747,073
Yield (g/t)	9.21	8.87	9.04
Yield by Stilfontein (g/t)	9.06	8.13	9.09
Yield—Total (g/t)	9.20	8.88	9.04
Working Revenue per ton milled (R)	28.89	28.09	28.99
Working cost per ton milled (R)	22.76	22.38	22.57
Income per ton milled (R)	7.13	5.71	6.42
Uranium			
Pulp treated (t)	776,000	771,000	1,547,000
Oxide produced (kg)	178,500	150,500	329,000
Yield per ton (kg/t)	0.230	0.195	0.213
Financial (R'000)			
Working revenue (gold)	24,328	22,895	47,223
Working costs (gold)	18,527	18,236	36,763
Income (gold)	5,801	4,659	10,460
Income/(loss) on uranium production	2,566	(194)	2,372
Income on sale of pyrites	51	34	145
Income on sale of acid	20	21	41
Income at mine	8,438	4,580	13,018
Net additional revenue	246	320	566
Less interest	2	2	4
Income before taxation and State's share of income	8,682	4,898	13,580
Taxation and State's share of income	3,418	712	4,130
Income after taxation and State's share of income	5,264	4,186	9,450
Capital expenditure: Gold	1,587	2,100	3,687
Uranium and acid	242	115	357
Trade investments	8	—	8
Dividends declared	4,400	—	4,400
Loans repayments	40	—	40
Loan balance outstanding	28	29	29
Loan levies	366	80	446
Development			
Advanced (m)	16,967	17,115	34,082
Sampling results: Sampled (m)	1,557	1,389	2,946
Channel width (cm)	113	113	113
Average value (cm g/t)	1,325	1,719	1,616
Gold (cm kg/t)	54.37	48.56	51.63
Payable: Metres (m)	879	669	1,548
Percentage (cm)	56.5	46.2	52.5
Channel width (cm)	108	99	103
Value: gold (g/t)	19.37	26.99	22.48
Value: uranium (cm g/t)	2,048	2,668	2,316
Value: uranium (cm kg/t)	0.622	0.603	0.615
Value: uranium (cm kg/t)	85.77	60.20	63.36

Development Summary for the three months ended 31 December 1976

Payable	Per Channel	Gold	Uranium
metres	metres	cm g/t	cm g/t
Area	199	17.65	1.767
Phoenix Secondary Ref	50.9	17.65	1.767
Lucas Block	153	84.7	9.21
Southern Shaft	205	56.8	5.89
Oxide Shaft	111	52.9	5.49
South Vault	111	48.7	5.04
Totals	879	56.5	5.89

Gold recovered for the quarter increased by 234 kilograms and uranium oxide produced was 28,000 kilograms higher at an incremental increase in working costs.

PRODUCTION (GOLD)
The total tonnage milled was 1,000 tons lower at 814,000 tons which included 38,000 tons milled at Stilfontein. A total of 14,000 tons was drawn from the Eastern Shaft stockpile.

PRODUCTION (URANIUM)
An increase in tonnage treated and a further improvement in yield combined to raise the output and following an increase in sales during the quarter, the working income increased by R2,760,000.

CAPITAL
The main capital expenditure was on underground refrigeration, access development into the Eastern Zone, preparatory work for the new Strathmore Shaft pumping arrangements at the Southern Shaft and modifications to the Uranium Plant.

There are commitments for capital expenditure totalling R2,169,000; the estimated capital expenditure for the remainder of the financial year is R4,278,000.

On behalf of the board, J. C. FRITZ, Directors, D. J. THEON

STILFONTAIN GOLD MINING COMPANY LIMITED

Operating results	Quarter ended		
	31 Dec. 1976	30 Sept. 1976	31 Dec. 1975
Stilfontein Ore milled (t)	480,000	507,000	1,892,000
Gold produced—Stilfontein ore (g/t)	4,344,119	4,355,445	16,428,513
Yield—Stilfontein ore (g/t)	9.05	8.59	8.58
Working Revenue per ton milled (R)	30.60	26.74	29.11
Working Cost per ton milled (R)	28.09	27.01	27.89
Income (loss) per ton milled (R)	1.51	(0.27)	1.22
Financial (R'000)			
Working revenue (gold)	14,687	13,558	55,108
Working costs (gold)	13,863	13,693	52,769
Income/(loss) (gold)	724	(135)	2,339
State aid	847	882	2,904
Income on sale of acid	23	20	76
Income at mine	1,594	867	5,200
Net additional revenue	165	538	1,245
Less interest	38	27	153
Income before taxation and State's share of income	1,721	1,668	6,352
Taxation and State's share of income	64	323	479
Income after taxation and State's share of income	1,657	1,335	5,913
Capital expenditure: Trade investments	12	—	12
Dividends declared	1,437	—	2,874
Loans repayments	109	—	217
Loan balance outstanding	1,215	1,324	1,215
Loan levies	3	15	22
Development			
Advanced (m)	4,872	4,977	19,683
Sampling results: Sampled (m)	1,203	1,088	4,392
Channel width (cm)	15	16	17
Average value (cm g/t)	1,370	1,272	1,282
Payable: Metres (m)	777	750	2,802
Percentage (cm)	64.6	69.1	63.5
Channel width (cm)	14	16	15
Value (g/t)	133.6	106.4	115.5
Value (cm g/t)	1,924	1,670	1,783

Development Summary for the three months ended 31 December 1976

Area	Payable	Per Channel	Gold	Uranium
metres	metres	metres	cm g/t	cm g/t
East Shaft	—	—	—	—
Margaret Shaft	—	—	—	—
Scott Shaft	386	78.8	19	2.106
Venturion Contact Reef	261	67.2	13	124.8
E.S.V. Shaft	—	—	—	—
Totals	777	64.6	14	133.6

PRODUCTION
Gold production was maintained during the quarter despite the lower tonnage milled by improving the level of waste elimination. The higher price received for gold assisted in lifting the working income by R259,000 for the quarter.

WORKING COSTS
The increase in unit working costs is due in part to the lower mill throughput following the higher waste sorting rate.

CAPITAL
The main capital expenditure was in respect of underground refrigeration and development headings into the Eastern Zone of the mine. There are commitments for capital expenditure totalling R233,265.

On behalf of the board, J. C. FRITZ, Directors, D. G. MALAN

NOTE
(a) Development values quoted above represent actual results of sampling (no allowance having been made for an, adjustments which may be or were necessary) when estimating ore reserves at the end of the respective financial years.
(b) All financial figures are subject to audit.

Secretaries: General Mining and Finance Corporation Limited 6 Holland Street Johannesburg
Registered office: General Mining Building 6 Holland Street P.O. Box 6127, Marshalltown 2107

SOUTH ROODEPOORT MAIN REEF AREAS LIMITED

Operating results	Quarter ended		
	31 Dec. 1976	30 Sept. 1976	31 Dec. 1975
Ore milled (t)	47,000	32,500	120,500
Gold produced (g/t)	255,971	406,438	662,459
Yield (g/t)	5.45	4.87	5.07
Working revenue per ton milled (R)	16.46	15.23	15.67
Working cost per ton milled (R)	24.38	22.54	23.20
Loss per ton milled (R)	7.93	7.31	7.53
Financial (R'000)			
Working revenue	773	1,272	2,045
Working costs	1,146	1,882	3,022
Loss	373	610	983
State aid	216	318	535
Net additional expenditure	31	12	43
Loss before taxation	188	303	491
Taxation	—	—	—
Loss after taxation	188	303	491
Capital expenditure	11	11	—
Dividends declared	—	—	—
Development			
Advanced (m)	118	804	920
Sampling results: Sampled (m)	44	237	281
Channel width (cm)	99	88	89
Average value (cm g/t)	549	527	581
Payable: Metres (m)	—	26	28
Percentage (cm)	—	10.3	9.1
Channel width (cm)	—	61	61
Value (g/t)	—	13.83	15.63
Value (cm g/t)	—	962	952

WEST RAND CONSOLIDATED MINES LIMITED

Issued Capital—2,250,000 shares of R1 each, 25,000 deferred shares of R2 each.

Operating Results	Quarter ended		
	31 Dec. 1976	30 Sept. 1976	31 Dec. 1975
Gold Section			
Ore milled ex underground (t)	234,823	282,362	1,039,422
Ore milled ex surface dumps (t)	10,177	18,623	121,042
Total ore milled (t)	245,000	301,000	1,160,464
Gold produced (g/t)	1,097,371	1,070,981	4,414,694
Yield (g/t)	4.48	3.56	3.75
Uranium Section			
Ore to Stockpile (t)	—	—	—
Ore milled ex underground (t)	193,000	176,000	629,535
Ore milled ex stockpile (t)	—	—	—
Total ore milled (t)	193,000	176,000	629,535
Gold produced (g/t)	185,629	208,069	800,345
Yield (g/t)	0.95	1.13	1.28
Uranium			
Tonnes treated (t)	192,330	173,430	622,680
Uranium produced (kg)	56,374	43,065	147,478
Yield (kg/t)	0.293	0.241	0.237

On behalf of the board, J. C. FRITZ, Directors, D. J. THEON

20 January 1977

WEST RAND CONSOLIDATED MINES LIMITED (Continued)

Financial (R'000)	1976	1975
Working revenue (gold)	4,280	4,023
Working costs (gold)	9,910	11,214
Net revenue (gold)	—	—
State aid (gold)	6	(45)
Net revenue (gold)	6	(45)
Total revenue	14,206	5,129
Working Costs:		
Underground operations	7,903	8,955
Per ton milled (R/ton)	18.47	18.30
Surface	64	119
Per ton milled (R/ton)	6.29	5.92
Total Working Costs	7,967	9,074
Total per ton milled (R/ton)	18.19	18.36

Income (loss) before taxation	6,239	(2,016)
State aid (recoverable)	(3,181)	2,173
Net additional revenue	75	82
Income (loss) after taxation	3,133	(791)
Taxation	151	—
Income (loss) after taxation	2,982	(791)

Capital expenditure	494	182
Dividends declared	212	—
Ordinary amount	5	—
Deferred amount	71	—
Rand per share	2.83	—

Development	Advanced	Sampled
Channel width (cm)	302	445
Average value (cm g/t)	82	81
Payable: Metres (m)	959	1,128
Percentage (cm)	26	80
Channel width (cm)	8.5	15.5
Value (g/t)	73	88
Value (cm g/t)	22.54	52.16
Value (cm g/t)	2,370	3,522

INTERNATIONAL FINANCIAL AND COMPANY NEWS



Interim report Profit increases 13.1%

CSR Limited (formerly the Colonial Sugar Refining Company Limited) recorded a consolidated net profit before extraordinary items for the half year ended September 30, 1976, of US \$25,347,000. This was 13.1% higher than for the corresponding period last year.

The recent devaluation of the Australian dollar means future income from exports of sugar and minerals should be higher than previously expected.

Sugar: Profit is up, mainly due to excellent harvesting conditions and a larger crop, which more than offset the effects of lower world sugar prices. At the time of reporting the mills had produced 72% of the 950,000 tonnes expected to be the full season's production (last year the corresponding figure was 53% of 813,000 tonnes).

Building and Construction Materials: For most CSR building and construction materials, sales volumes remained low, but improved sales to the private housing sector helped total sales increase by 4% over the corresponding period last year.

Mining: The Mt. Newman iron ore venture (Pilbara Iron Ltd., 68% CSR, has a 30% interest) produced 14.4 million tonnes in the half year. This was about the same as in the first half of last year. But some 3.2 million tonnes less than budget due to industrial stoppages. Shipments were 16 million tonnes. Work on the major elements of an expansion to 40 million tonnes per year capacity is now complete and further expansion is being studied.

Grove Alumina Ltd. (51% CSR) with a 30% interest in the Gove Bauxite/Alumina Project, shipped 925,000 tonnes of bauxite and 162,000 tonnes of alumina in the half year, compared with 667,000 tonnes of bauxite and 155,000 tonnes of alumina last year.

Buchanan Borehole Collieries Pty. Ltd (92.65% CSR) shipped 422,000 tonnes of coal in the half year, compared with 394,000 tonnes last year. The expansion of capacity from 1 million to 2 million tonnes is proceeding to schedule.

1 O'Connell Street, Sydney, Australia 2000 Exchange rate: 4.1.77 A\$1 = US \$1.0874

Daimler-Benz reports another good year

BY GUY HAWTIN

FRANKFURT, Jan. 19.

DAIMLER-BENZ had another good year. The group appears to have been hampered only by demand outstripping supply.

Last year was one of recovery for the Federal Republic's motor manufacturers. Output rose by about 21 per cent, but even so production at 3,87m. vehicles still lay well below 1974's vintage levels.

For Daimler-Benz, the growth in production was by no means so spectacular. Car output rose by a steady 5.8 per cent from 1975's 350,098 units to 370,348 units, while commercial vehicle production showed an 8.1 per cent expansion, rising from 229,302 units to 247,791 units.

But demand for Daimler-Benz's vehicles had remained buoyant in 1976 despite the recession. Turnover in 1976 rose far more strongly than output.

Group turnover went up by 11 per cent from the previous year's DM21.1bn. to DM23.3bn. (\$5.64bn.), while sales for the domestic grouping — Daimler-Benz AG and Hanomag-Henschel Fahrzeugwerke — rose by about 13 per cent from DM17.1bn. to DM19.3bn. (\$4.67bn.).

Over the past 10 years Daimler-Benz's growth record looks excellent. Turnover for the group as a whole stood at DM35.8bn. in 1966 and even in 1971 was still only DM12.74bn.

Today's shareholders' circular, which analysed the year's performance, gave no profit figures for 1976. However, the executive Board stated that the excellent turnover and production growth

rates coupled with a high level of capacity utilisation, had had "a positive influence" on year's results. The introduction of new models and changes in the regional demand structure had also been reflected in increased earnings.

A complete breakdown of profit figures will be available until later in the year. But the executive Board stated that shareholders can bank on "good results" which should compare favourably with last year's record net of DM510m. (\$125 m.). There was no indication as to whether shareholders can expect an increase in the 17 per cent dividend paid for 1975 — which itself was up from 1974's 15 per cent.

A good deal of the Daimler success must be ascribed to its performance overseas. Motor car exports rose by 6.5 per cent to 168,855 units and last year accounted for 45.9 per cent of total products (1975 45.5 per cent).

Registration of Daimler-Benz commercial vehicles in the Federal Republic rose 20 per cent to about 70,000 units. Business was particularly good in the first half of the year because of Government investment incentives. But sales slowed in the second half. Exports rose 12 per cent to 125,000 units.

The group's order book for its cars remains very healthy with demand running high both at home and abroad. Daimler-Benz has obviously found it particularly hard to keep pace with demand for its 290 to 280 series.

Despite substantial increases in production, there has been a strong increase in orders and lengthening of delivery schedules. Output is to be increased to just under 400,000 units this year, with a further substantial increase foreseen for 1980.

Investments this year are planned at DM1.1bn. and over the five year period from 1976 to 1980 some DM5.5bn. is earmarked for capital investment in domestic plant alone. The bulk of this will go towards increasing motor car production capacity. Although overseas demand for commercial vehicles has continued to increase, the market here at home and in important European markets remains uncertain.

JOHN WICKS writes: Speaking from Zurich last day, the company chairman, Prof. Dr. Joachim Zehn, expressed concern at what he called the "critical situation in current wage negotiations, which would affect Daimler-Benz. The level of wage demands was commercially unjustifiable. If they were accepted, it would be totally impossible to compensate for them this year despite the efforts which the company would make."

Daimler-Benz AG of Stuttgart and the holding company, Mercedes-Benz Holding A.G. of Frankfurt, will list their shares on the stock exchanges of Zurich, Basle and Geneva as from this Friday. This is the first time the group has listed its stock abroad.

Outcome of KemaNord Match bid delayed

STOCKHOLM, Jan. 18.

THE POSSIBILITY of a rapid conclusion being reached in the KemaNord takeover bid for Swedish Match has receded.

John Walker writes: This follows a meeting of two of the Wallenberg investment companies investor and Provident which together control 33.7 per cent of the voting rights in Swedish Match and 25.4 per cent of the voting rights in KemaNord. No further moves are expected until the formal prospectus is issued in about a month's time.

Swedish Match shareholders have been advised to reject the KemaNord offer. For the time being at least a direct confrontation will be avoided between the two Wallenberg brothers, Marcus and Jacob who are on the board of both investment companies and who it is believed do not agree on the proposed takeover. A third Wallenberg investment company, Custos, is also involved as it has 23 per cent of the Swedish Match stock, but holds no KemaNord shares.

Oil losses reduced for German Esso

ESSO A.G., Exxon's West German subsidiary, last year saw its oil business losses cut by 20 per cent, to DM10 million after a 7 per cent increase in demand. However, with volume running at 21m. tonnes for the year, its refining deficit was still far from paltry, Guy Hawtin writes from Frankfurt.

Despite the continued losses in the concern's oil business, the position was good in the chemicals, natural gas and tanker sectors. Turnover rose by just over 16 per cent from 1975's DM11.2bn. to DM13bn. (\$3.15bn.). Post tax profits of DM200m. more than offset last year's DM167m. loss.

Investment by the Esso organisation in West Germany last year totalled DM650m., more than a third up on the previous year's total. During the current year and thereafter Esso is planning investment to run at about an annual DM500m.

Based on the number of shares of Pickwick stock outstanding the transaction involves a total of about \$100m.

AMERICAN CAN said it is proposing to acquire Pickwick International Inc., a leading distributor of records, tapes and accessories to a merger transaction involving a cash payment to Pickwick stockholders of 23 cents per share, reports AP-DJ from Greenwich, Conn.

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Rizzoli plans TV transmission

BY PAUL BETTS

ROME, Jan. 19.

RIZZOLI, the Milan-based publishing house which is currently negotiating to reduce its short-term debts, is planning to transmit commercial television programmes to North Africa (and perhaps also to Italy) from a base in Malta.

Last June, Rizzoli, which also owns a world-wide film distribution network, and the Maltese Government formed a joint 50-50 broadcasting company known as Radio Televisione Indipendente with an authorised capital of EM1m. So far, how-

ever, the company is broadcasting only in Malta. With the advent of colour television and the increasing number of foreign transmissions in Italy, Rizzoli had hoped to cash in on the enormous television advertising revenue potential in Italy. However, the company must erect transmission boosters in Sicily if its programmes are to reach a nation-wide audience, and both the Italian Government and the state broadcasting network, RAI,

have so far resisted Rizzoli's attempt to broadcast in Italy. There are both political and economic reasons for this opposition. On the one hand, Italian political factions are wary of the current expansion of the Rizzoli publishing empire—it now owns the influential Milan daily Corriere della Sera—in Italy's mass media. On the other hand, RAI, which depends heavily on advertising, is understandably concerned at losing its virtual monopoly of the market.

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BY STEWART FLEMING

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Aerospatiale moves underline current difficulties

BY DAVID CURRY

PARIS, January 18.

THE PROBLEMS facing France's largest aerospace company, this State-owned Aerospatiale, have been underlined by the news announced to the unions yesterday that some 1,600 men who work in the aircraft division will lose their jobs this year because of lack of orders.

General Jacques Mitterrand, brother of the Socialist leader Francois Mitterrand and Aerospatiale's sixth chairman in 15 years, coupled this news with a warning that the group would have to tighten its financial control and press harder with its sales efforts in its relatively healthy helicopter, balloons and missiles divisions to compensate for a probable continuing lean period in aircraft orders.

The company has chalked up four successive years of losses up to 1975 adding up to Frs.1,350m. and while 1976 is reported to have been slightly better than 1975 it also is expected to show a deficit. About 20 per cent of an annual turnover of some Frs.7bn. is generated in the aircraft division, but the prospects here look gloomy.

The division's prestige product is of course the Concorde, but its factories have only two more Concordes to build and failing new orders it is difficult to see how this activity can be oriented from running down.

The company hopes that landing rights will be granted at New York so that this will increase the aircraft's attractiveness.

The picture for sales of the European Airbus is far from encouraging. Aerospatiale holds 44 per cent of the capital of the consortium building the Airbus. Hopes here rest to some extent on plans for a new version, the B10, able to fly longer distances, but this aircraft may demand a restructuring of the consortium, at least, is understood to be insisting that the B10 requires a remodelled wing and that this contract

should not go to the consortium, Hawker Siddeley, U.K., without a British participation in the consortium.

Finally, the company of the Corvette business which is nearing the end of planned production of aircraft.

Recently it decided to produce lines for the production aircraft which is more than 160 units in the pipeline and more orders are expected. In addition, the company has substantial sub-contract work in private aerospace, including the Dassault jet which has a contract and of which a version is under development.

Dismissing of Aerospatiale's troubles are less apparent to refer to lack of management and the failure to exercise financial control, as well as to the fact that the company's personnel changes are affecting the structure of the company.

The unions have accused the government of forcing the company to restructure. General Mitterrand has commented that the problem is the failure of the government in developing the aviation industry by establishing the financial structure of the management of the company. With the future of private company Dassault in mind because of a change in military orders as well as the nationalisation of the B10, the unions are demanding a restructuring of the consortium, at least, is understood to be insisting that the B10 requires a remodelled wing and that this contract

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Weekly net asset value on January 17th 1977 Tokyo Pacific Holdings N.V. U.S. \$ 40.63 Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 29.63 Listed on the Amsterdam Stock Exchange Information: Pierson, Holding & Pierson N.V., Heiweg 214, Amsterdam

AMERICAN NEWS

Bid for Kansas newspaper group

BY STEWART FLEMING

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

RSV discloses heavy losses over past year

BY MICHAEL VAN OS

ROTTERDAM, Jan. 18.

THE BOARD of RSV, the large Dutch shipbuilding and engineering company, conceded here tonight that it had made losses of several tens of millions of guilders in the past year. For the current year, business will certainly not be better, said the chairman, Mr. Gerard Stikker.

But at a news conference here that the company's financial position has now been sorted out, but the various setbacks had been reduced by about 25 per cent. The various provisions made over the past few years had been written off. Solutions have been found for problems such as shipbuilding for own account and order cancellations.

The exact 1976 figures cannot yet be given, and it is still uncertain how they will be influenced by losses on orders to be booked for that year.

Mr. Stikker presented his generally gloomy statements on the eve of the publication in The Hague of the report of the so-called Tripartite Commission for the restructuring of the Dutch shipbuilding industry. Like RSV's own strategy plans, the Commission's recommendations will be put to the Government will mean a "help" in financing the inevitable loss-making orders.

BASF forecasts higher turnover

BONN, Jan. 18.

BASF expects group turnover to rise by some 10 per cent. this year, or six per cent. in real terms after allowing for inflation, Mr. Matthias Seefelder, management Board chairman, said at a Press conference here according to Renter.

This would be slower than last year, when the chemical industry was recovering from recession, he added.

In the first nine months of 1976, BASF group turnover rose by 18.7 per cent. to DM18,950m, and pre-tax profits by 100.2 per cent. to DM1,071m.

Mr. Seefelder said export profits were unsatisfactory, with half of the group's export activities being "bad business" though he did not mean by this actual losses.

MANAGEMENT CHANGE AT AUSTRIAN SAVINGS BANK

Competing for the small man

BY PAUL LENDVAI IN VIENNA

THE TAKEOVER of the management at one of Austria's oldest banks, the Erste Oesterreichische Sparkasse (First Austrian Savings Bank) by a new young team on January 1 this year is likely to give a new impetus to competition between the various sectors (joint-stock banks, savings banks, farmers credit co-operatives, etc.) in the Austrian banking world.



Dr. Hans Haumer.

What used to be a highly respectable and somewhat staid credit institute, catering primarily for the small business and the middle class of the Austrian capital has lately become one of the most aggressive competitors for the small man's cash.

Despite its name, "First Austrian" is only number two among the Austrian saving banks, lagging well behind the Zentralsparkasse, which in addition to being a savings bank is also the bank of the Socialist-dominated Vienna municipalities.

As so much else in Austria, the two major Vienna savings banks have also been subject to a division of the spheres of influence between the "reds" (the Socialists) and the "blacks" (the People's Party).

Ever since World War II, Zentralsparkasse was a domain of the "reds" while the Erste Oesterreichische belonged to the "black" sphere.

Thus the two Vienna savings banks have, for instance, the same interests with regard to the so-called regional principle which forbids engagements outside Vienna either in the form of new branch offices or only the youngest chief of a just no time in launching new marketing initiatives.

Dr. Haumer began to refurbish the image of the bank immediately after joining the Board in September, 1974. He is not just young but an ever greater rarity in this small landlocked country—a man with an international background.

After a spell of just over a year, he moved to Washington D.C. as a staff economist of the IMF where he primarily dealt with balance of payments and exchange rate policies, participating in numerous foreign missions, above all to countries of Latin America.

In all, the consolidated balance sheet last year rose by 17 per cent. to about £1.3bn, which compared to 1965 marked a 15 times rise in total assets. During the same period the number of branch offices in Vienna more than doubled to 66.

Pahang share sale move

KUALA LUMPUR, Jan. 18.

SENTOSA PLYWOOD BHD said it is seeking to cancel its sale of 1.9m Pahang Consolidated shares, and to obtain their return from stockbrokers in Securities (PTE).

Listing Sentosa, suspended on both Kuala Lumpur and Singapore Exchanges since last September.

The two Exchanges had suspended trading in Sentosa, pending clarification of its dealing in Pahang shares.

Hutchison-Boag plan

HONG KONG, Jan. 18.

As a result of our further discussions with the Foreign Investment Committee, we have decided to view of the national interest we should retain these 1.9m Pahang Consolidated shares which we had acquired," it said.

Hutchison-Boag Engineering, to bring together the engineering interests of Hutchison-Boag and its parent company, Hutchison International.

Mr. John Bartley, managing director of Hutchison-Boag, told a Press conference that the new company should lead to a significant increase in profits compared with its constituent parts.

Its turnover in the first year of operation should be well over \$HK200m, compared with more than \$HK300m for Hutchison-Boag as a whole, he said.

No profit on Odense orders

Odense Steel Shipyard has received an order for four vessels each of 26,000 deadweight tons from A. P. Moeller Shipping, the yard announced, reports Hilary Barnes from Copenhagen.

The yard said it was necessary to accept the orders at extremely low prices in view of the situation in the international market to-day said that there would be no profit on the orders. Talks have been held with staff before accepting the orders and there was nothing for the management and was agreed that the orders should be met in an economically satisfactory way, said the yard.

The order provides the yard, which is a subsidiary of the A. P. Moeller Shipping and Industrial enter with employment to April, 1979. The yard declined to specify the nature of the vessels except to say that they are freight carriers.

Australian Mutual sums assured

NEW SUMS assured by the Australian Mutual Provident Society, Australia's largest life office, rose \$A224m. to \$A3.8bn. during 1976—the thirty-third successive increase, writes James Forth.

But the 4.6 per cent. rise was the slowest growth rate for many years and was affected by a decline in superannuation business. In 1975 new business rose 24.6 per cent. and in 1974 by 19.5 per cent.

Superannuation sales—the big growth area in recent years in line with wage inflation—dipped \$A31m. to \$A2.823m. largely influenced by an 82 per cent. slump in New Zealand business.

Swissair orders new planes

SWISSAIR is hoping it can help launch a new version of the DC-9 passenger jet by purchasing up to ten of the planes from McDonnell Douglas Corporation, reports AP-DJ from New York.

The new plane, industry sources say, might cost about \$12m. Indicating the Swissair order would be worth around \$120m.

Armin Baltensweiler, president of the Swissair who was in New York on a business trip told AP-Dow Jones the new model would be a stretched version of the DC-9 Model 50.

Boustead dividend

BOUSTEAD Holdings BHD said it expects at least to maintain future dividends at the 1975 level of 20 cents a share on capital increased by its one-for-one bonus issue announced yesterday.

Since 1975 the company has raised its capital to Ringgit 10.5m. from R7.6m. by a special issue of 5.72m. stock units of 50 cents nominal value to Bumputra Institutional investors. Its proposed bonus issue would raise the capital to R21m. from R10.5m.

New Hertz subsidiary

THE HERTZ car hire concern has set up a company in Zurich named Hertz Finanz for the "centralisation of all European Hertz companies and licensees" and to carry out so-called travel industry central billing and customer dividend programmes, John Wicks writes from Zurich.

Agip oil deposits

AGIP, the oil subsidiary of the Italian state energy group ENI, has discovered promising new oil deposits in Nigeria. This follows tests at Agip's Clough Creek 1 well in the Niger Delta, where other wells are already on stream. Daily output from the new well averaged 1,000 tons, Paul Betts writes from Rome.

PROVINCE OF QUEBEC

DM 150,000,000 7 1/2% Bonds due 1987

WESTDEUTSCHE LANOESBANK GIROZENTRALE, ORION BANK Limited, LEVESQUE, BEAUBIEN INC., ALOEMENE BANK NOERDING N.V., AMSTERDAM ROTTERDAM BANK N.V., ARAB FINANCE CORPORATION S.A.L., ARAB FINANCIAL CONSULTANTS COMPANY S.A.K., ARNOLD AND S. BLEICHROEDER, INC., ASIAC - ASIAN INTERNATIONAL ACCEPTANCES & CAPITAL Limited, BACHE HALSEY STUART INC., JULIUS BAER INTERNATIONAL Limited, BANCA COMMERCIALE ITALIANA, BANCA DEL GOTTARDO, BANCA NAZIONALE DEL LAVORO, BANKERS TRUST INTERNATIONAL Limited, BANK FÜR GEMEINWIRTSCHAFT Aktiengesellschaft, BANK GLUTZWILLER, KURZ, BUNGENER (Overseas) Limited, BANK LEU INTERNATIONAL LTD., BANK MEES & HOPE NV, BANQUE BRUXELLES LAMBERT S.A., BANQUE FRANCAISE DU COMMERCE EXTERIEUR, BANQUE GENERALE DU LUXEMBOURG Société Anonyme, BANQUE DE L'INDOCHINE ET DE SUZ, BANQUE INTERNATIONALE A L'EUROPE S.A., BANQUE NATIONALE DE PARIS, BANQUE DE NEUFELZ, SCHLUMBERGER, MALLET, BANQUE NORD-EUROPE S.A., BANQUE DE PARIS ET DES PAYS-BAS, BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG, BANQUE DE L'UNION EUROPEENNE, BARRING BROTHERS & CO. Limited, BAYERISCHE HYPO THEKEN-UND WECHSELBANK, BAYERISCHE LANDESBANK GIRO ZENTRALE, BAYERISCHE VEREINSBAIK, JOH. BEHNBERG, GOESSLER & CO., BERLINER BANK Aktiengesellschaft, BERLINER HANDELS- UND FRANKFURTER BANK, RYTH EASTMAN DILLON & CO. International Limited, BURNS FRY Limited, CAISSE DES DEPOTS ET CONSIGNATIONS, CHASE MANHATTAN Limited, CITICORP INTERNATIONAL GROUP, COMMERZBANK INTERNATIONAL S.A., CREDITANTALTI-BANCA VEREINI, CREDIT CHIMIQUE, CREDIT COMMERCIAL DE FRANCE, CREDITO ITALIANO, CREDIT SUISSE WHITE WELD Limited, LAZARO BROTHERS & CO. Limited, LAZARO FRERES & CIE, COMMERZBANK Aktiengesellschaft, CREDIT LYONNAIS/BANCO DI ROMA, A. E. AMES & CO. Limited, LACARD FRERES & CO., LEHMAN BROTHERS Incorporated, LLOYDS BANK INTERNATIONAL Limited, LOEB RHODES & CO. INC., MANUFACTURERS HANDOVER Limited, MILEDO, YOUNG, WEIR & COMPANY Limited, MERCK, FLICK & CO., MERRILL LYNCH INTERNATIONAL & CO., B. METZLER SEEL, SCHN & CO., MORGAN GRENELL & CO. Limited, MORGAN STANLEY INTERNATIONAL, NESBITT, THOMSON Limited, THE HINXON SECURITIES CO., (EUROPE) LTD., NOMURA EUROPE N.V., NORDEUTSCHE LANDESBANK GIRO ZENTRALE, S.M. OPPENHEIM JR. & CIE, PIERSON, HELDRING & PIERSON N.V., PKEANKEN, POSTIPANKAJ, PRIVATBANKEN AMTSELSKAB, RICHARDSON SECURITIES OF CANADA, F.H. ROTHSCHILD & SONS Limited, SALOMON BROTHERS INTERNATIONAL, J. HENRY SCHROEDER WAGG & CO. Limited, SKANDINAVISKA ENSKILDA BANKEN, SMITH BARNEY HARRIS UPHAM & CO. Incorporated, SOCIETE GENERALE, SOCIETE GENERALE DE BANQUE S.A., SPARBANKERNAS BANK, SVENSKA HANDELSBANKEN, SVENSK BANK CORPORATION (OVERSEAS) Limited, TRINNAUS & BURKHARDT, UNION BANK OF FINLAND LTD., UNION BANK OF NORWAY LTD., UNION BANK OF SWITZERLAND (SECURITIES) Limited, *EPERS-UND WESTBANK Aktiengesellschaft, J. VONTOBEL & CO., M. WARBURG-BRIICKMANN, WIRTZ & CO., S.G. WAREBURG & CO. LTD., WESTALLENBANK Aktiengesellschaft, WESTLB INTERNATIONAL S.A., WOOD GUNNY LIMITED, *AMACH INTERNATIONAL (EUROPE) Limited

NOTICE OF CORRECTION
ADELA INVESTMENT COMPANY S.A.
\$25,000,000 FLOATING RATE NOTES
DUR 1983

VONTOBEL EUROBOOND INDICES
PRICE INDEX 111.77, 104.16, 102.74, 102.89
AVERAGE YIELD 11.177, 7.273, 8.079, 8.374

\$30,000,000 Reading & Bates Offshore Drilling Company Senior Notes due 1991

\$19,000,000 Reading & Bates Offshore Drilling Company Bonds due 1986

This announcement appears as a matter of record only. January 18, 1977. Smith Barney, Harris Upham & Co. Incorporated.

ACCOUNTANCY APPOINTMENTS

GENERAL APPOINTMENTS

COMPANY ACCOUNTANT

N. WALES
AGE 28-35

UP TO £10,000 P.A.
+ CAR

PALMER RESEARCH LABORATORIES is a small but well known company engaged in the research, development and manufacture of fine chemicals.

The prime requirement is for a qualified accountant to set up budgetary control and management information systems and to institute financial planning in this growing organisation. As a member of the senior management team and reporting to the Chief Executive he or she will be expected to contribute to general company policy and justify early appointment to the Board.

A knowledge of E.D.P. would be useful coupled with the ability to work in a research oriented environment. Pleasant location at Mostyn, N. Wales and generous assistance with relocation expenses if necessary.

Please write in confidence to David Wise F.C.A. (ref. FM66) of MLH Consultants who have been retained to advise on this appointment.

MLH Consultants Limited,
148-150 Grosvenor Road,
London SW1V 3JY.



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SINGAPORE Age: 35-50 Salary package: \$35,000 +

Applications should be forwarded as soon as possible in order to have the final interviews in mid-February, in London.

- I Robin R. Whalley
- A INTERNATIONAL APPOINTMENTS (LONDON) LTD
Calder House,
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Union Bank of Switzerland (Securities) Limited

requires experienced

Eurobond Settlements Manager

Full knowledge of Eurobond Clearing Systems and A.I.B.D. rules is essential. Remuneration subject to experience and references. Applications, enclosing a detailed curriculum vitae, should be sent in confidence to:

Miss J. R. Tibble,
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A number of our City and industrial clients have requirements for experienced Investment Analysts, with in-depth specialisation in the following sectors—

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- ENGINEERING
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Candidates—male or female—who are well versed in the above and other sectors should write to W. T. Agar at John Couris & Partners Ltd., Executive Selection Consultants, 78 Wigmore Street, London W1H 9DQ stating their relevance and quoting reference VS/FT.

Applications will be treated in the strictest confidence and no identities will be divulged without permission.



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Recently established international consultancy, based in London requires qualified economist—The Company is part of a major international group and in addition to an attractive salary which will depend upon the selected candidate's qualifications, benefits include an annual bonus, a contributory pension scheme and luncheon vouchers.

Considerable experience in international business and management of consultancy work is essential.

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Please apply in complete confidence, enclosing your full Curriculum Vitae to—

Mr. B. D. Renn,
Development Advisory Services,
World Trade Centre,
London E1 9AA.

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Kemp-Gee & Co. require an additional person to work in one of their established equity teams servicing U.K. institutions. Applicants must have had a minimum of three years' experience either as a broker handling institutional accounts or as a fund manager. We are a research orientated firm, and the ability both to understand and to sell the research department's work to senior fund managers is essential. Remuneration for this important appointment will be fully competitive.

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Leading U.S. Securities Firm

Interested in expanding its London based equity and fixed interest securities brokerage business, with individual investors, seeks qualified applicants.

Our employees know of this advertisement. Please apply Box A-5802, Financial Times, 10, Cannon Street, EC4A 4BY.

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The London Office of a major U.S. investment banking firm requires a new recruit for its expanding Eurobond Department.

The ideal candidate will be under 30 and is likely to have had experience in the Eurobond Market, the London Stock Exchange or a Merchant Bank. Salary according to age and experience with the usual fringe benefits.

Please reply giving full details to:
Box A-5805, Financial Times, 10, Cannon Street, EC4A 4BY.

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KNOW-HOW: vital to developing countries

Financial Management Consultant Tanzania

As Institute of Financial Management to provide consultancy services in areas of Company Finance, project preparation and investment appraisal, miscellaneous financial consultancy and in consultation with teaching staff, develop teaching materials for use in IFM Courses. Appointment 2 years. Applicants aged 35-50 years, should have CPA, ACCA or equivalent MBA or PhD (Financial Management) with experience in consultancy in business and industrial organisations and in teaching.

Salary to be arranged plus variable, tax free overseas allowance in range £985-£2,595 p.a.

Regional Financial Analyst Windward Islands

To examine Geest/West Indies expenses in detail; to ascertain means of savings; to draw up accounting system acceptable to "four islands" Associations to reflect costs of operations and enable comparisons between associations for cash flow projections; to advise managements on maintaining solvency and on appropriate levels of cess and other deductions charged by Banana Grower's Associations to achieve price stabilisation for growers supported by adequate reserve funds in Associations.

Applicants, aged 30-55 years, should possess professional Accountancy qualification preferably with experience in a developing country with growers' associations, large agricultural concerns, or government department. Appointment 2 years.

Salary to be arranged plus tax free overseas allowance in range £910 to £1150 p.a. The posts are wholly financed by the British Government under Britain's programme of aid to the developing countries. In addition to basic salary and overseas allowances other benefits normally include: paid leave, free family passages, children's education allowances and holiday visits, free accommodation and medical attention. Applicants should be citizens of the United Kingdom. For full details and application forms please apply, indicating post concerned, and giving details of age, qualifications and experience to—

Appointments Officer,
MINISTRY OF OVERSEAS DEVELOPMENT,
Room 301, Eland House,
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HELPING NATIONS HELP THEMSELVES

NORTH WEST WATER

Director of Finance

Applications are invited for this post, which will shortly become vacant due to the retirement of the present Director. The Director is a member of the Corporate Management Team, chaired by the Chief Executive. The Authority, one of the largest Water Authorities in England and Wales, serves about seven million people in an area broadly from North Shropshire to the Scottish Border and the west coast to the Pennines. It has some 9,000 employees and annual budgets of £170 million on revenue accounts and £77 million on capital account. These budgets include services for water resources, the provision of water supplies, sewerage and sewage treatment, river pollution prevention, land drainage, fisheries and water space recreation and amenities.

Candidates should have appropriate qualifications and experience of a high order. The salary and conditions of service are commensurate with the responsibilities and status of the post.

Apply for further details and an application form to—

The Director of Personnel and Management Services,
North West Water, Dawson House, Great Sankey,
WARRINGTON WA5 3LW. Closing Date:
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ARYA NATIONAL SHIPPING LINES OF TEHRAN
Five figure salary negotiable

An established shipping line operating from the United Kingdom and the Continent to the Persian Gulf will shortly be opening an office in the City of London to oversee its own European operations and accordingly requires a Financial Controller to take responsibility for all financial and accounting matters of the company and agents in Europe together with head office administration.

The successful candidate will be a qualified chartered accountant and have knowledge of the shipping industry in general.

All applications giving full curriculum vitae will be treated in strictest confidence and should be sent in the first instance to: Michael Wells, Lambert Brothers Shipping Limited, PO Box 431, 53 Eschenap, London EC3P 3HL.

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If you think you are the person we need, then write to:
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E M & S

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to £8,000 + car North London

A profitable public manufacturing company with a £5m turnover seeks a new Controller, who will be responsible to the Managing Director for all financial matters. There is considerable scope for personal contribution to profitability and efficiency, with prospects of a board appointment in 1978/9 and immediate contact as the board's financial adviser. Remuneration will consist of a £7,000+ salary and profit-linked bonuses.

Candidates should ideally be qualified accountants aged 35-40 or 50-62 whose financial control experience in a manufacturing environment includes integrated standard costing, EDP systems, statutory accounts, export administration, treasury functions and modern performance reporting and control techniques. For a fuller job description candidates should write to John Couris & Partners Ltd., Executive Selection Consultants, 78 Wigmore Street, London, W1H 9DQ, quoting reference 770/FT, explaining their relevance briefly but explicitly.



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ACCOUNTANCY
APPOINTMENTS APPEAR
EVERY THURSDAY

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GENERAL APPOINTMENTS

Business Development

Major International Bank

Our Client, one of the foremost influences in world banking, is currently looking to strengthen its lending-teams by the appointment of several well-qualified Bankers.

Ideal candidates will be in their late 20's with good banking experience, including customer contact at all levels, and a sound training in credit analysis and lending techniques. Self-starters with drive and initiative, they must possess flexibility and a positive personality which will permit them to succeed in a competitive environment.

Career prospects are excellent for those who prove themselves, and the total remuneration package will be extremely attractive.

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Lloyd Executive

Brownlow House, 50-51 High Holborn, London WC1V 6ER. Tel: 01-405 3499.

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A vacancy exists on our U.K. Institutional Equity Desk for a Salesman/woman.

The successful applicant for this well remunerated position should be aged between 25 and 30 years, and be experienced in the institutional investment field.

Applications should be addressed to:

Mr. R. B. Bradley,
W. I. Carr, Sons & Co.,
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Lloyd Executive

Brownlow House, 50-51 High Holborn, London WC1V 6ER. Tel: 01-405 3499.

British National Oil Corporation

Director of Exploration

Over £18,000 p.a.

BNOC is setting out to develop a major capability in exploration on the UK continental shelf. With the fifth round licences soon to be issued, plus the equity licence interests acquired during 1976, BNOC will in the future be the most substantial and active exploration company in the North Sea, working on its own and in partnership with a number of oil companies. In the longer term, it is possible that its exploration activities will extend more widely than the UK continental shelf.

The Exploration Director will be based with his department at the Corporation's new headquarters in Glasgow. An early priority will be to expand the staff, facilities and procedures of his department, building on the team already existing.

BNOC's Exploration Director should be a person of proven professional and managerial ability, aged between 40 and 52. Qualities of leadership will be a material factor. The career opportunity is an exceptional one in offshore oil. He will report to the Chief Executive.

Salary is negotiable but will not be less than £18,000 per annum. A car will be provided. BNOC has a good pension scheme and offers appropriate financial assistance on relocation.

Please reply to:
Mr. J. D. A. Evans, Secretary,
British National Oil Corporation,
Scottish Amicable House,
150 St. Vincent Street, Glasgow, G2 5LT.

BNOC

Chief Executive

London Central YMCA seeks to appoint a successor to the present General Secretary who is due to retire later this year. This appointment is Chief Executive Officer of the Board of Directors.

The new Chief Executive will be responsible for the efficient management and development of the London Central YMCA and, through an executive team, for the viable operation of the new complex in Great Russell Street. This includes an 1188 Bed Residence and Hotel and Sports, Social and Conference facilities, which will be used by many thousands of members and participants during the year.

The appointment calls for a committed Christian

with extensive financial and management experience and a dedication to the aims of the Association.

Salary will be commensurate with the level of the office, and the experience the successful applicant can bring to it. Benefits include provision of accommodation, if required.

Please write for further details, including job description, to the Chairman (GS/1).

London Central Young Men's Christian Association

112, Great Russell Street, London, WC1B 3NR

GENERAL APPOINTMENTS

also appear
to-day on
Page 8

FISH TRADER
Required for subsidiary of Merchants Bank specialising in frozen luxury seafoods to the Coasts. Experience in the frozen food trade essential and knowledge of languages an advantage. Salary will be commensurate with this position of responsibility.
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CANADA
WILFRID LAURIER UNIVERSITY,
Faculty of Business and Economics.
Applications are invited for teaching positions in the following areas: Accounting, Marketing, Economics, Finance, Business Policy. Qualifications: Ph.D. or Ph.D. candidate. Salary and benefits commensurate with experience. Applications should be sent to: Mrs. D. Stewart, Dean, School of Business and Economics, Wilfrid Laurier University, Waterloo, Ontario, Canada, N2L 3G5.

TRADE UNION ASSISTANT SECRETARY
Applications are invited for appointment as a trade union official in the grade of Assistant Secretary. Salary scale £3589 to £5191 inclusive. Commencing salary according to experience. Details and application form from: GLC Staff Association, The Secretary, 164/168 Westminster Bridge Road, for return by 15 February 1977.

TAXATION £6,300 NEG
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DRAKE PERSONNEL



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Applications, enclosing a curriculum vitae, should be sent in confidence to:

Merrick Kidd
Baring Brothers & Co., Limited
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LONDON EC3A 3DT

BUCKMASTER & MOORE (Members of The Stock Exchange)

GILT EDGED DEPARTMENT

Buckmaster & Moore wish to expand their Gilt Edged Department and invite enquiries from persons with experience in either of the following posts:

1. Gilt Edged Dealer
2. Institutional Sales

Please reply to:

Bill Foy, Head of Gilt Edged Department,
BUCKMASTER & MOORE,
The Stock Exchange, London E.C.2.
Telephone 01-588 2368.

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Please reply to Miss Helen Wood, Buckmaster & Moore,
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Index rallies 6 on consumer index £ very firm

BY OUR WALL STREET CORRESPONDENT

A MODERATE RALLY to active trading on Wall Street today followed a favourable U.S. Government report on the cost of living.

The Dow Jones Industrial Average recovered 6.24 to 965.67 and the NYSE All Common Index recouped 32 cents to 502.86, while Texas led falls by a two-to-one majority.

WEDNESDAY'S ACTIVE STOCKS: Pinstriped 250.00, Occidental Petroleum 253.00, General Electric 227.00, etc.

Canada also moves up: Canadian Stock Markets also moved up in moderate trading yesterday.

Other Markets: The U.S. Labor Department announced that Consumer Prices rose at a seasonally adjusted rate of 4.8 per cent.

Indices: NEW YORK - DOW JONES: Industrial 965.67, Home Stocks 51.81, Transport 233.32, Utilities 107.87.

STANDARDS AND POORS: Industrial 115.51, Composite 105.83, Long Term Bond Yield 6.51.

OVERSEAS SHARE INFORMATION: NEW YORK: Alcoa 45.75, Amstar 24.50, Armstrong 14.50, etc.

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STARTING continued to appreciate in the exchange market yesterday, while the Bank of England was again operating in the market to prevent too sharp a rise in the pound.

VIENNA - Fairly active trading, but no clear trend. Breweries were again active.

TOKYO - Prices recovered sharply towards the close following smaller than expected margin trading.

AMSTERDAM - Fractionally lower despite a late rally in slow trading.

PARIS - The French franc was weaker, although Americans, Coppers and Dutch issues were irregular.

BRUSSELS - Mostly lower after calm trading.

BERLIN - The international section was weaker, although Americans, Coppers and Dutch issues were irregular.

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OTHER MARKETS - U.S. stocks were mixed to higher among predominantly lower international.

INDEXES - U.S. stocks were mixed to higher among predominantly lower international.

NEW YORK, Jan. 19. COPENHAGEN - Generally index, except for Banks, in moderate decline.

OSLO - Banks firm, Industrials and Insurance steady, Shippings quiet.

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GOLD MARKET: Gold fell 1/4 to \$122 1/2-123 1/2 in five ounce trading.

FOREIGN EXCHANGES: Jan. 19 Market Rates: New York 1.00, London 1.00, etc.

EXCHANGE CROSS-RATES: Jan. 19 Frankfurt 1.00, Paris 1.00, etc.

EURO-CURRENCY INTEREST RATES: Jan. 19 Sterling 10%, U.S. Dollar 12%, etc.

FORWARD RATES: Jan. 19 New York 1.00, London 1.00, etc.

MILAN: Jan. 19 Price +0.10, Div. 1.00, etc.

PARIS: Jan. 19 Price +0.10, Div. 1.00, etc.

BRUSSELS/LUXEMBOURG: Jan. 19 Price +0.10, Div. 1.00, etc.

TOKYO: Jan. 19 Price +0.10, Div. 1.00, etc.

SWITZERLAND: Jan. 19 Price +0.10, Div. 1.00, etc.

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AMSTERDAM: Jan. 19 Price +0.10, Div. 1.00, etc.

STOCKHOLM: Jan. 19 Price +0.10, Div. 1.00, etc.

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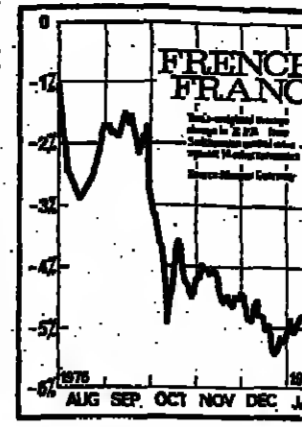


Table with columns for 'SPECIAL DRAWING RIGHTS RATES' and 'EXCHANGE CROSS-RATES' for various currencies.

Table with columns for 'EURO-CURRENCY INTEREST RATES' for different currencies and terms.

Table with columns for 'FORWARD RATES' for various currencies and time periods.

Table with columns for 'MILAN' stock market data including price and dividend.

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Philippines sales bolster world sugar market

New Brazil coffee export rule

By Richard Manney
IN A MOVE placing greater emphasis on exporting performance, the Brazilia Coffee Institute (IBC) has tightened the minimum requirements for Brazilian coffee exporters. They will have to sell at least 50,000 bags (60 kg each) of coffee abroad this year or lose their export licences. Last year the minimum was 20,000 bags.

Among the 43 companies failing to meet last year's conditions—and therefore losing their coffee export licences, according to IBC sources—were two State companies, Petrobras Comercio Internacional (Interbas) and Petrobras Internacional (Braza-petro).

The general manager of the London branch of Interbas said last night, however, that though his company had not met the 20,000 bags minimum export level, he did not hear that it had lost its export licence, and he expected that such action would be taken.

Victory

The bigger export requirement would appear to represent a victory for those in Brazil who wish to make the most of present record prices over those who would prefer to discourage exports in order to protect stocks.

Among the latter group is Sr. Camillo Calazans, president of the IBC, who has warned repeatedly that Brazilian coffee exports could not be allowed to continue at the recent rate.

The London coffee futures market was very quiet yesterday and the March position ended \$1.5 lower at \$2.91 a tonne.

EEC welcomes rubber pact

GENEVA, Jan. 19.—The EEC has welcomed the rubber price stabilisation pact concluded by six leading world producers, as an important and constructive element in the search for a wider solution of problems of trade in rubber, reports Reuters.

EEC representative Mr. Robin Hope of Britain said the EEC hoped a current 54-nation meeting here on rubber, under the auspices of the United Nations Conference on Trade and Development (UNCTAD), would speed up the completion of the producers' pact signed by Malaysia, Indonesia, Thailand and Sri Lanka—and also by Singapore.

At the opening of a week of talks here producers urged consumers to accept the pact as the basis for negotiations on a wider "overall accord".

By Peter Sullen
THE WORLD sugar market was bolstered yesterday by reports of further large sales by the Philippines, and Cuba withdrawing as a seller until next August because of a shortfall in this season's crop.

This week has already seen a much firmer tone in values and this was underlined yesterday by a modest rise on the futures market although the London daily price for raws was marked down £1 at £129 a tonne in the morning.

May sugar futures closed £2.65 up on balance at £136.75 just off the day's peak.

The bigger impetus behind the rise in market prices has come from the confirmation that the Philippines has sold 600,000 tonnes to the Soviet Union plus 400,000 to China.

Erhard Friedrich, Caracas-based analyst, announced that the deal included one of 700,000 tonnes to a U.S. concern. Reuters reported from Baguio City, Philippines, yesterday.

Sales of this size, coupled with the Philippines' U.S. contracts indicate that the large stocks overhanging the world sugar market have been considerably reduced.

Crop estimates still suggest that supply will be more than adequate to meet demand but market observers are now scaling down their forecasts of world stocks, at least for the next six months or so.

A UN Food and Agriculture Organisation report from Rome has confirmed earlier estimates from Cuba, 297,535 from the EEC and 223,927 from the Philippines.

duction to rise to 87m. tonnes in the 1976/77 season—5m. tonnes more than the previous year.

"Consumption in 1977 is also likely to increase by some 2.3m. tonnes over preliminary estimates for 1976 of 81.5m. Since consumption is not expected to keep pace with output, sugar stocks would grow and pressure would be under continued pressure," it added.

The announcement from Brussels that the EEC Commission had authorised sales of 40,000 tonnes of raw sugar at its weekly export tender last yesterday caused some weakening in prices but the effect was only temporary and having picked up again.

The Soviet Union imported 3,752,564 tonnes raw value of sugar between January and October last year, interim monthly statistics issued by the International Sugar Organisation show. This compares with 3,233,946 tonnes in the same period in 1975 and 3,237,076 for the whole of 1975 and includes 3,068,514 tonnes from Cuba, 297,535 from the EEC and 223,927 from the Philippines.

later on when the New York market failed to open as strongly as expected, the price gains were mainly held. Underpinning sentiment are continued predictions that a U.S. copper producer price rise is imminent.

The market softened, after a sharp fall of \$2.27 to \$11.393 a pound in Penang overnight. But the market then rallied strongly on new buying demand, encouraged by forecasts of a further decline in LME warehouse stocks intensifying the shortage of immediately available supplies.

"Borrowing" of nearby dates was a feature of the market, emphasising fears of a supply squeeze. As a result the cash price rose by 97.5 to \$5,877.5 a tonne while the three months futures declined to \$30 to \$5,850.

Lead shot up to new peaks with the cash price advancing by £10.75 to £343.25 a tonne. Trade selling was easily absorbed by new buying demand.

However, rumours that a West German lead producer had cut its price to \$1.50 a lb. were denied later by the biggest lead companies, Metallgesellschaft and Preussag.

March 52.75, April 57.85 transshipment East Coast, 57.85; May 57.85 transshipment East Coast, 57.85; June 57.85 transshipment East Coast, 57.85.

MARK LANE—Reporters stayed to firm markets but business was weak. The London area at 52.75, while the New York market at 52.75, while the New York market at 52.75.

LONDON GRAIN FUTURES MARKET (GAPFA)—Wheat, winter, close: Jan. 52.75, Feb. 52.75, Mar. 52.75, Apr. 52.75, May 52.75, Jun. 52.75.

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EEC grain output rise forecast

Waiting for Russia to set price levels

By a Correspondent
THE U.K. SOFTWOOD market that will be up against once the timber starts to arrive at the end of May or early in June.

Last year the Russians did something over 1.7m. cubic metres of softwood to the U.K. Exports, the Soviet State selling organisation for forest products has delayed announcing its intentions until after the turn of the year.

In more settled times its offer usually came in the late autumn of the year before the year of shipment—in fact if we ever get back to this timing then it will be a sign that normality has returned to the trade.

Last year it was the third week of January before Exports made a move and this year it looks as if the announcement may be a week or two later, but the signs and portents have begun to appear.

There are several reasons why the delay in announcing such an offer to the Russian softwood offer.

In the first place it sets the price tone for the rest of the market because it is for a large quantity of wood from a single supplier and although subject to discounts for the largest buyers over here, prices for the various grades are announced to the trade whereas the contracts with Russia and Canada are between individual importers and exporters and are only broadcast (with or without embellishment) on the trade grapevine.

Again, the Russian timber is bought at first hand by relatively few but large importing companies so the medium and smaller firms can to a certain extent gauge the competition.

share of the import was about 22 per cent—a normal figure. For 1977 the trade's statistical forecasters have reduced the estimated import requirement to 6,118,000 c.m. as they believe there will be a lower consumption and a lower end-1977 stock, but it is arguable whether Exports will be content with 20 per cent of this smaller figure.

Trade sources believe that the Russians in their assessment of this market for 1977 are of the opinion that we have underestimated the import require-

ment which is more likely to be in the region of 6.0m. c.m. and that Exports is therefore aiming at a repeat performance in 1977 of sales of about 1.7m. c.m. with a first schedule offer of something under half the quantity.

The other main suppliers of softwood to this country, Sweden, Canada and Finland, are awaiting the Russian moves with even more interest than the importers. It has been the Scandinavian policy to restrict production and maintain prices.

Canada has been maintaining an aggressive sales approach since the autumn of last year, helped by a weakening in their dollar. The western Canadian softwood which forms the bulk of the trade finds its major outlet in the construction industry as excess softwood and the recent keen prices notwithstanding, it is believed that the Canadians still have some room to manoeuvre on price.

As for prospects on the reselling market for 1977, they are certainly not bright but importers and exporters are aware of the stock and forward commitments are low and there is timber available from all their supplying markets.

The forecasts for new house-building are poor: the latest figures from the Department of the Environment point to a decline in the private sector of only 103,000, but timber comes late into the house construction timetable and the trade is still supplying against the relatively good figures of starts recorded last summer.

THE PERUVIAN Fisheries Ministry today batted anchovy fishing off the Peruvian coast except in the area between the southern ports of Anico and Ilo.

The move, which will make idle 500 trawlers that have been operating during the last four months, was imposed because the spawning season has started. Giving normal conditions the next fishing season could begin in early March.

Fisheries Minister, Francisco Mariategui, has said the anchovy catch during 1976 totalled 4.2m. tonnes against a target of 4.5m. Fish production during the period was slightly more than 1m. tonnes, he added.

THE INDIAN Government's first step in the rapidly rising oil and foreign exchange reserves will be to import edible oil and oilseeds in large quantities in a bid to check the inflationary pressures.

The rise in prices of edible oil, oilseeds and cotton are the main factors behind the upward trend in wholesale prices. Put on what is known as "the free licensing list" are imports of groundnut

oil and seeds; sunflower oil and seeds; soyabean oil and seeds; coconut oil and copra; rapeseed oil and seeds, and palm oil and seeds. The quantities to be imported have not been announced because there will be no bar on direct imports by those carrying edible oil, particularly groundnut oil, or the hydrogenated fats industry which produces the main cooking medium in India.

The free import of edible oil and oilseeds is in addition to the direct imports of these items by the Government through the State Trading Corporation.

Plans are to import 400,000 tonnes of edible oil from various countries. This will be done under an agreement signed with Canada to-day under which that country will give a grant of \$15m. for importing 45,000 tonnes of rapeseed oil this year.

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Strong rise in metal values

By John Edwards, Commodities Editor
BASE METAL prices moved up strongly again on the London Metal Exchange yesterday as renewed buying interest, especially from speculators, brought active trading conditions.

Tin and lead prices reached new all-time peaks for the second time this week, but copper also moved up strongly.

Copper cash wirebars gained £14.75 to £233.25 a tonne after the breaking of a significant "char" point in the morning suddenly helped bring the market to life after a quiet opening.

In active trading conditions prices rapidly climbed by £10 with the three months quotation reaching a high for the day of £59.5.

Despite some profit-taking sales later on when the New York market failed to open as strongly as expected, the price gains were mainly held. Underpinning sentiment are continued predictions that a U.S. copper producer price rise is imminent.

The market softened, after a sharp fall of \$2.27 to \$11.393 a pound in Penang overnight. But the market then rallied strongly on new buying demand, encouraged by forecasts of a further decline in LME warehouse stocks intensifying the shortage of immediately available supplies.

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March 52.75, April 57.85 transshipment East Coast, 57.85; May 57.85 transshipment East Coast, 57.85; June 57.85 transshipment East Coast, 57.85.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

Commodity	Unit	Price
Copper	lb.	59.5
Lead	lb.	343.25
Tin	lb.	52.75
Zinc	lb.	233.25

GRAIN

Commodity	Unit	Price
Wheat	lb.	11.393
Rice	lb.	11.393

SOYABEAN MEAL

Commodity	Unit	Price
Soyabean meal	lb.	11.393

COFFEE

Commodity	Unit	Price
Coffee	lb.	11.393

SUGAR

Commodity	Unit	Price
Sugar	lb.	11.393

Wool

Commodity	Unit	Price
Wool	lb.	11.393

Meat

Commodity	Unit	Price
Meat	lb.	11.393

Vegetables

Commodity	Unit	Price
Vegetables	lb.	11.393

Other Commodities

Commodity	Unit	Price
Other Commodities	lb.	11.393

Indices

Index	Value
FT Commodity Index	11.393

Company Notices

Company	Notice
Company	Notice

Electricite de France

Company	Notice
Electricite de France	Notice

European-American Commodities Conference

Company	Notice
European-American Commodities Conference	Notice

Financial Times

Company	Notice
Financial Times	Notice

PRICE CHANGES

Commodity	Unit	Price
Aluminium	lb.	11.393
Copper	lb.	59.5
Lead	lb.	343.25
Tin	lb.	52.75
Zinc	lb.	233.25

Commodity	Unit	Price
Wheat	lb.	11.393
Rice	lb.	11.393

Commodity	Unit	Price
Soyabean meal	lb.	11.393

Commodity	Unit	Price
Coffee	lb.	11.393

Commodity	Unit	Price
Sugar	lb.	11.393

Commodity	Unit	Price
Wool	lb.	11.393

Commodity	Unit	Price
Meat	lb.	11.393

Commodity	Unit	Price
Vegetables	lb.	11.393

Commodity	Unit	Price
Other Commodities	lb.	11.393

Commodity	Unit	Price
Indices	Value	11.393

Commodity	Unit	Price
Company Notices	Notice	11.393

Commodity	Unit	Price
Electricite de France	Notice	11.393

Commodity	Unit	Price
European-American Commodities Conference	Notice	11.393

Commodity	Unit	Price
Financial Times	Notice	11.393

U.S. Markets

Commodity	Unit	Price
Aluminium	lb.	11.393
Copper	lb.	59.5
Lead	lb.	343.25
Tin	lb.	52.75
Zinc	lb.	233.25

Commodity	Unit	Price
Wheat	lb.	11.393
Rice	lb.	11.393

Commodity	Unit	Price
Soyabean meal	lb.	11.393

Commodity	Unit	Price
Coffee	lb.	11.393

Commodity	Unit	Price
Sugar	lb.	11.393

Commodity	Unit	Price
Wool	lb.	11.393

Commodity	Unit	Price
Meat	lb.	11.393

Commodity	Unit	Price
Vegetables	lb.	11.393

Commodity	Unit	Price
Other Commodities	lb.	11.393

Commodity	Unit	Price
Indices	Value	11.393

Commodity	Unit	Price
Company Notices	Notice	11.393

Commodity	Unit	Price
Electricite de France	Notice	11.393

Commodity	Unit	Price
European-American Commodities Conference	Notice	11.393

Commodity	Unit	Price
Financial Times	Notice	11.393

NEW YORK, Jan. 19.—

NEW YORK, Jan. 19.—

FINANCIAL TIMES STOCK INDICES

Equity leaders fade after an initial show of strength Share index up 0.5 at 381.6, after 386.8—Rank Org. good

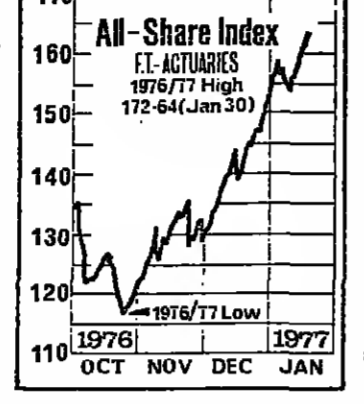
Account Dealing Dates Option
*First Declara- Last Account
Dealings (Days) Dealings Day
Jan. 4 Jan. 13 Jan. 25
Jan. 17 Jan. 27 Jan. 28 Feb. 8
Jan. 31 Feb. 10 Feb. 11 Feb. 22

Rank Org. please
Apart from Bowater, which eased 2 to 185p, the miscellaneous industrial leaders staged a further useful advance yesterday.

Properties fare well
The lure of lower interest rates stimulated fresh enthusiasm for

Table with columns: Jan. 19, Jan. 18, Jan. 17, Jan. 16, Jan. 15, Jan. 14, Jan. 13, Jan. 12, Jan. 11, Jan. 10, Jan. 9, Jan. 8, Jan. 7, Jan. 6, Jan. 5, Jan. 4, Jan. 3, Jan. 2, Jan. 1, 1976. Rows: Government Securities, Fixed Interest, Industrial Ordinary, etc.

Table with columns: Highs and Lows, S.E. Activity. Rows: Govt. Sec., Fixed Int., Ind. Ord., etc.



All-Share Index
170
160
150
140
130
120
1976 1977
OCT NOV DEC JAN

Account Dealing Dates Option
*First Declara- Last Account
Dealings (Days) Dealings Day
Jan. 4 Jan. 13 Jan. 25
Jan. 17 Jan. 27 Jan. 28 Feb. 8
Jan. 31 Feb. 10 Feb. 11 Feb. 22

Small reaction in Gilt
A pause in the recent advance and a continuing heavy volume of business, with further evidence of overseas investment, were the two most noticeable features in British Gilts yesterday.

of the results, and Anglia A, a penny easier at 100p despite the announcement of sharply improved earnings.

Rank Org. please
Apart from Bowater, which eased 2 to 185p, the miscellaneous industrial leaders staged a further useful advance yesterday.

Properties fare well
The lure of lower interest rates stimulated fresh enthusiasm for

and closed a penny easier on balance at 102p. Elsewhere in the market, Sidway Industries rose 2 to 65p ahead of Friday's results.

Gains in Financials
The strength of London-registered financials was a feature of mining share markets.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Wednesday, January 19, 1977, Index, Div. Yield, etc. Rows include CAPITAL GOODS, Building Materials, Contracting, etc.

ACTIVE STOCKS

Table with columns: Stock, Denomina- No., Closing, Change, etc. Rows include BATS Deid, Barclays Bank, etc.

NEW HIGHS AND LOWS FOR 1976/77

Table with columns: Stock, High, Low, etc. Rows include BATS Deid, Barclays Bank, etc.

Option Report—3-month Call rates

First Last Last For Wilson, Charterhall Finance, Deal-Declara- Settlements, etc.

BASE LENDING RATES

Table with columns: Bank, Rate, etc. Rows include A.B.N. Bank, All Bank, etc.

MONEY MARKET

Signal on interest rates

Bank of England Minimum Lending Rate 14 per cent. (since January 7, 1977)

CORAL INDEX

Close 378.384

FIXED INTEREST

Table with columns: Index, Yield, etc. Rows include Consols 2 1/2% yield, 20-yr. Govt. Stocks, etc.

Table with columns: Yield, etc. Rows include 1-3 months, 3-6 months, etc.

INSURANCE BASE RATES

Table with columns: Property Growth, etc. Rows include Property Growth, Cannon Insurance, etc.

AUTHORISED UNIT TRUSTS

Table of financial data for various unit trusts, including columns for trust names, managers, and performance metrics.

REGIONAL MARKETS

Table showing regional market performance, including indices for various regions and their percentage changes.

LEADERS AND LAGGARDS

Table listing market leaders and laggards, showing the percentage change in share prices for various companies.

LEGAL NOTICES

Legal notices section containing various court orders, company announcements, and public notices.

PUBLIC NOTICES

Public notices section containing various legal notices, including company resolutions and court proceedings.

RATES

Table of exchange rates for various currencies, including the pound sterling and the dollar.

CLASSIFIED ADVERTISEMENTS

Text for classified advertisements, including contact information for the Financial Times.

INSURANCE, PROPERTY, BONDS

Table listing insurance, property, and bond companies, including names, addresses, and contact details.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds, including fund names, managers, and performance data.

PROPERTY, LIFE ASSOCIATION

Table listing property and life association companies, including names, addresses, and contact details.

NOTES

Notes section containing various financial notes, including interest rates and market commentary.

HEALEY & BAKER SURVEYORS VALUERS AND AUCTIONEERS OF REAL ESTATE

FT SHARE INFORMATION SERVICE

HOTELS - Continued

Table of hotel shares including names like Hotel de Ville, Hotel de Ville, Hotel de Ville, etc.

INDUSTRIALS (Misc.)

Large table of industrial shares including various companies and their stock prices.

ENGINEERING - Continued

Table of engineering shares including companies like BHP, Anglo-Siam, etc.

DRAPERY AND STORES - Continued

Table of drapery and stores shares including companies like Debenhams, etc.

BUILDING INDUSTRY - Continued

Table of building industry shares including companies like Bovis Lend Lease, etc.

CANADIANS

Table of Canadian shares including companies like Canadian National, etc.

BANKS AND FIRE PURCHASE

Table of bank and fire purchase shares including companies like Bank of Montreal, etc.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit shares including companies like Carlsberg, etc.

BRITISH FUNDS

Table of British funds including various investment funds.

INTERNATIONAL BANK

Table of international bank shares including companies like Citibank, etc.

CORPORATION LOANS

Table of corporation loans including various financial institutions.

LOANS (Misc.)

Table of miscellaneous loans including various financial products.

FOREIGN BONDS & RAILS

Table of foreign bonds and rail shares including companies like British Overseas Airways, etc.

CHEMICALS, PLASTICS

Table of chemical and plastic shares including companies like ICI, etc.

CINEMAS, THEATRES AND TV

Table of cinema, theatre, and TV shares including companies like Rank Organisation, etc.

ENGINEERING, MACHINE TOOLS

Table of engineering and machine tool shares including companies like Birminghams, etc.

DRAPERY AND STORES

Table of drapery and stores shares including companies like Debenhams, etc.

FOOD, GROCERIES, ETC.

Table of food and grocery shares including companies like Asda, etc.

HOTELS AND CATERERS

Table of hotel and caterer shares including companies like Hotel de Ville, etc.

Conversion factor 0.7064 (0.7014)

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, ICI, and various engineering firms, with columns for stock price, price change, and volume.

INSURANCE

Table of insurance companies such as Royal Indemnity, Commercial Union Assurance, and others, listing their stock prices and movements.

PROPERTY—Continued

Table of property-related stocks including estate agents and real estate companies, with columns for price, change, and volume.

TRUSTS—Continued

Table of trust and investment funds, including various pension funds and investment trusts, with columns for price, change, and volume.

TRUSTS—Continued

Table of trust and investment funds, including various pension funds and investment trusts, with columns for price, change, and volume.

Advertisement for YAMAICHI SECURITIES CO., LTD. featuring the text 'Take Stock in Our Expertise' and listing services for international investors.

MINES—Continued

Table of mining stocks including companies like Anglo American, De Beers, and various metal producers, with columns for price, change, and volume.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks, including companies like Rover, Leyland, and others.

Commercial Vehicles

Table of commercial vehicle stocks, including companies like Leyland, Daimler, and others.

Components

Table of component stocks, including companies like Lucas, Bosch, and others.

Garages and Distributors

Table of garage and distributor stocks, including companies like British Leyland, and others.

SHIPBUILDERS, REPAIRERS

Table of shipbuilding and repair stocks, including companies like Harland & Wolff, and others.

SHIPPING

Table of shipping stocks, including companies like Cunard, P&O, and others.

SHOES AND LEATHER

Table of shoes and leather stocks, including companies like Clarks, and others.

SOUTH AFRICANS

Table of South African stocks, including companies like Anglo American, and others.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks, including companies like News International, and others.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks, including companies like News International, and others.

TEXTILES

Table of textile stocks, including companies like J. H. Thornhill, and others.

PROPERTY

Table of property-related stocks, including estate agents and real estate companies.

TOBACCO

Table of tobacco stocks, including companies like British American Tobacco, and others.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks, including various investment funds and trusts.

OVERSEAS TRADERS

Table of overseas trader stocks, including companies like Anglo Siam, and others.

TEAS

Table of tea stocks, including companies like Anglo Siam, and others.

Sri Lanka

Table of Sri Lanka stocks, including companies like Anglo Siam, and others.

Africa

Table of African stocks, including companies like Anglo Siam, and others.

MINES

Table of mining stocks, including companies like Anglo Siam, and others.

RUBBERS AND SISALS

Table of rubber and sisal stocks, including companies like Anglo Siam, and others.

India and Bangladesh

Table of Indian and Bangladeshi stocks, including companies like Anglo Siam, and others.

Central Rand

Table of Central Rand stocks, including companies like Anglo Siam, and others.

Eastern Rand

Table of Eastern Rand stocks, including companies like Anglo Siam, and others.

FINANCE

Table of finance stocks, including companies like Anglo Siam, and others.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks, including companies like Anglo Siam, and others.

CENTRAL AFRICAN

Table of Central African stocks, including companies like Anglo Siam, and others.

AUSTRALIAN

Table of Australian stocks, including companies like Anglo Siam, and others.

COPPER

Table of copper stocks, including companies like Anglo Siam, and others.

MISCELLANEOUS

Table of miscellaneous stocks, including companies like Anglo Siam, and others.

NOTES

Notes section containing various financial notices, company announcements, and market commentary.

